

U.S. Department of Justice

Washington, DC 20530

Supplemental Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**For Six Month Period Ending JULY 31
June 30, 2012
(Insert date)**I - REGISTRANT**

1. (a) Name of Registrant

(b) Registration No.

International Registries, Inc.

4533

(c) Business Address(es) of Registrant

11495 Commerce Park Drive
Reston, Virginia 20191-1506

2. Has there been a change in the information previously furnished in connection with the following?

(a) If an individual:

- | | | |
|---------------------------|------------------------------|-----------------------------|
| (1) Residence address(es) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(b) If an organization:

- | | | |
|--------------------------|------------------------------|----------------------------------------|
| (1) Name | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.Yes ☐ No ☒If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish the following information:

Name	Position	Date Connection Ended
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes ☐ No ☒

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☒

Name	Residence Address	Citizenship	Position	Date Assumed
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(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
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(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes ☐ No ☐

If no, list names of persons who have not filed the required statement.

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)² during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)² whom you continued to represent during the 6 month reporting period.

Republic of the Marshall Islands

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A³ Yes ☐ No ☐

Exhibit B⁴ Yes ☐ No ☐

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes ☐ No ☐

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

² The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on Form NSD-3 (Formerly CRM-157) sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form NSD-4 (Formerly CRM-155) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

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11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐

If yes, identify each foreign principal and describe in full detail your activities and services:

See Attachment #1

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12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes ☒ No ☐

If yes, describe fully.

See Attachment #4 for list of conferences and events attended.

⁵ The term "political activity" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION**14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.⁶

Date	From Whom	Purpose	Amount
See Attachment #2 - Financial Information			

Total

(b) RECEIPTS - FUNDRAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fundraising campaign⁷, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☐ No ☒

If yes, have you filed an Exhibit D to your registration? Yes ☐ No ☐

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes ☐ No ☒

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose

^{6, 7} A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) DISBURSEMENTS-MONIES

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐(2) transmitted monies to any such foreign principal? Yes ☐ No ☐

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
See Attachment #3 Under Expenses.			

Total

(b) DISBURSEMENTS-THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes ☐

No ☒

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
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(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐

No ☒

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
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^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?¹²

Yes ☒ No ☐

If Yes, go to Item 17.

(b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?

Yes ☐ No ☐

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

Republic of the Marshall Islands

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes ☐ No ☒

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- ☐ Radio or TV broadcasts ☒ Magazine or newspaper ☐ Motion picture films ☐ Letters or telegrams
☒ Advertising campaigns ☒ Press releases ☒ Pamphlets or other publications ☒ Lectures or speeches
☐ Other (specify) _____

Electronic Communications

- ☐ Email
☐ Website URL(s): _____
☐ Social media websites URL(s): _____
☐ Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- ☐ Public officials ☒ Newspapers ☐ Libraries
☐ Legislators ☐ Editors ☐ Educational institutions
☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
☐ Other (specify) _____

21. What language was used in the informational materials:

- ☒ English ☐ Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes ☒ No ☐

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?

Yes ☒ No ☐

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

VI - EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature¹³)

August 30, 2012

/s/ F. A. Guida

eSigned

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

ATTACHMENT #1

SUPPLEMENTAL REGISTRATION STATEMENT
INTERNATIONAL REGISTRIES, INC. #4533

III. ACTIVITIES

Pursuant to a legislatively endorsed joint venture with the Government of the Republic of the Marshall Islands (RMI), The Trust Company of the Marshall Islands, Inc. (TCMI) was appointed as the RMI Maritime Administrator and Non-resident Domestic Registrar of Corporations. The joint venture was filed with the Registration Statement of International Registries, Inc. (Reg. No. 4428) on October 9, 1990.

During this reporting period, TCMI conducted the following activities in the administration of the RMI Maritime Program:

- prepared certificates of registry, vessel radio licenses, and certificates of vessel ownership and encumbrance;
- recorded ship mortgages and related instruments;
- accepted and reviewed applications and documents for vessel registration;
- issued seafarer's identification books, certificates and licenses for masters, officers, and crew ratings serving on RMI-flagged vessels;
- Prepared and administered examinations for seafarer's licenses;
- maintained records relating to RMI-flagged vessels;
- investigated and reported vessel casualties as required by international conventions to which the RMI is a party;
- conducted marine inspections as required by international conventions to which the RMI is a party;
- communicated with shipowners, operators, and lawyers representing the owners of such vessels;
- appointed and utilized nautical inspectors in the United States and foreign ports to board and examine RMI-flagged vessels and, as authorized, to collect fees to cover costs of such inspections;
- collected fees for the purpose of defraying costs of marine investigations, participation dues to international organizations, and attendance at international maritime and labor meetings and conferences;
- enforced the Republic of the Marshall Islands Maritime Act and Regulations for all matters related to maritime affairs arising outside of the Republic of the Marshall Islands and its territorial waters; and
- distributed to owners, operators, and officers of RMI registered vessels, and to others upon request and payment, copies of and supplements to the RMI Maritime Act 1990 as amended (MI-107), RMI Maritime Regulations (MI-108), Requirements for Merchant Marine Personnel Certification (MI-118), Vessel Registration Requirements and Mortgage Recording Procedures (MI-100), Marine Investigation and Hearing Rules (MI-260), Safety Code of Practice for Large Yachts (MI-103A), Safety Code of Practice for Small Yachts (MI-103B), and other information concerning the registration and operation of vessels engaged in international voyages. These publications can be accessed via the web-site of the registrant at www.register-iri.com; and
- participated in international maritime and labor organizations and maritime control and safety agencies of other nations, including the United States.

In addition to the above maritime activities, during this reporting period, TCMI conducted the following activities in the administration of the RMI Corporate Program:

- formed non-resident domestic business entities (corporations, partnerships, limited partnerships, and limited liability companies) pursuant to the RMI Associations Law;
- issued certificates and other documents applicable to non-resident domestic business entities;
- communicated with qualified individuals seeking to form RMI non-resident domestic business entities; and
- collected fees for the formation, maintenance, and issuance of documentation and certificates.

In order to facilitate its administration of the maritime and corporate programs, TCMI has engaged International Registries, Inc. to provide administrative and marketing support services throughout the world. During this reporting period, International Registries, Inc. provided marketing and administrative services in the United States at the following locations:

- Reston, Virginia – 11495 Commerce Park Drive, Reston, VA 20191
- New York, New York – 437 Madison Ave, 32nd Floor, New York, New York 10022 and 140 Broadway, Suite 4430, New York, New York 10005
- Baltimore, Maryland – 321 East Cromwell Street, Suite 201, Baltimore, Maryland 21230
- Ft. Lauderdale, Florida – Harbour Place, Suite 403, 1600 S.E. Street Causeway, Ft. Lauderdale, FL 33316
- Houston, Texas – 4544 Post Oak Place Drive, Suite 100, Houston, TX 77207
- Long Beach, California – 310 Golden Shore, Suite 130, Long Beach, CA 90802

Attachment #2 Registrant Number 4533
PART IV - FINANCIAL INFORMATION
ITEM 14(a) RECEIPTS - MONIES
INTERNATIONAL REGISTRIES, INC.
PERIOD: January 1, 2012 - June 30, 2012

RECEIPTS

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

International Registries, Inc.

United States

Interest Income

\$ 2,276

Rent Income

28,764

Total:

\$ 31,040

Republic of the Marshall Islands

Interest Income

\$ 6,886

ACTIVITIES THAT REQUIRE REGISTRATION

Republic of the Marshall Islands

International Registries, Inc.

Fees and Commissions

\$ None

Republic of the Marshall Islands

Receipt of funds in connection with International
Participation Programs

\$ 2,871,929

Receipt of funds in connection with the Inspection
Programs

\$ 2,268,744

Attachment #3- Registrant Number 4533
 PART IV-FINANCIAL INFORMATION
 ITEM 15(a) DISBURSEMENTS-MONIES
 INTERNATIONAL REGISTRIES, INC.
 PERIOD: January 1, 2012 - June 30, 2012

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

*International Registries, Inc.**United States*

General & Administrative Expenses	\$	3,819
Taxes		5,026
Repairs		3,583
	\$	<u>12,428</u>

ACTIVITIES THAT REQUIRE REGISTRATION

*Republic of the Marshall Islands**International Registries, Inc.*

General	\$	<u>None</u>
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Republic of the Marshall Islands

Disbursement of funds in connection with International

Participation Programs

Assessment of the International Maritime Organization	\$	1,684,434
Assessment of International Labor Organization		4,760
Consultant & Advisory Fees		21,975
Representation at International Meetings		111,469
Travel		90,991
	\$	<u>1,913,629</u>

Disbursement of funds in connection with Inspection Programs

Accounting	\$	52,741
Consultants		448,364
Bank fees		4,083
Dues and Subscriptions		19,037
General Expense		93,554
Marketing		54,760
Office Supplies & Expenses		27,192
Postage & Courier Fees		6,267
Rent		116,868
Salaries, Payroll Taxes & Retirement		1,436,770
Telephone		78,522
Utilities		20,662
Vessel Inspection & Survey		510,302
Vessel Tracking System		201,890
	\$	<u>3,071,012</u>

Attachment #4

February 1, 2012 – July 31, 2012

Item 11 - International Registries, Inc. Registrant Number 4533

February 6 – February 17, 2012
NCIS Training by McMunn Associates
NCIS Headquarters
Quantico, Virginia USA

February 7, 2012
HACC/NACC 18th Annual Joint Shipping Conference
Waldorf-Astoria Starlight Roof
New York, New York USA

February 7 – 8, 2012
IADC Health, Safety, Environment & Training Conference & Exhibition
Omni Houston Hotel Westside
Houston, Texas USA

February 11, 2012
Princess Cruise & Seafarers' House Valentine Luncheon
Terminal 2
Port Everglades, Florida USA

February 15, 2012
SeaKeepers: Miami Yacht/Brokerage Show
Moon Over Miami
Miami Beach, Florida USA

February 23, 2012
CMA Lunch
Water's Edge at Giovanni's II
Darien, Connecticut USA

February 28, 2012
Propeller Club Luncheon
K&L Gates
Washington, DC USA

March 12 – 15, 2012
Seatrade Cruise Shipping Miami
Miami Beach Convention Center
Miami Beach, Florida USA

March 16, 2012
ClassNK Reception
Cosmopolitan Suite, Four Seasons Hotel
New York, New York USA

March 19, 2012

WISTA USA Lunch at Connecticut Maritime Association (CMA)

Hilton Stamford Hotel

Stamford, Connecticut USA

March 19 – 21, 2012

Connecticut Maritime Association (CMA)

Hilton Stamford Hotel

Stamford, Connecticut USA

March 22 – 25, 2012

Palm Beach 27th Annual International Boat Show

Palm Beach, Florida USA

March 28 – 29, 2012

Marine/Offshore Outlook Conference Reception

Westchase Hilton Hotel

Palm Beach, Florida USA

March 30, 2012

United States Coast Guard Foundation to be Honored

Washington Parade Field, USCG Academy

New London, Connecticut USA

April 6, 2012

Coast Guard – Tribute to the 14th Coast Guard District

Honolulu, Hawaii USA

April 23, 2012

Marine Society Dinner

Downtown Marriott

New York, New York USA

April 24, 2012

ABS Members Meeting & 150th Anniversary Gala Celebration

Cipriani Wall Street

New York, New York USA

April 24, 2012

Wartsila Dedication Ceremony

USMMA

Kings Point, New York USA

April 27 – 29, 2012

United States Coast Guard Cup

Annapolis, Maryland USA

April 30 – May 3, 2012

OTC

Reliant Center

Houston, Texas USA

May 2, 2012
BRATECC Offshore 2012 Breakfast
Houston, Texas USA

May 9, 2012
RMI Seminar – Paris MoU PSC & Inspections
Renaissance Ft. Lauderdale Hotel
Ft. Lauderdale, Florida USA

May 10, 2012
WISTA USA AGM 2012
BG Group Place
Houston, Texas USA

May 12, 2012
2012 International Golden Compass Award
Hyatt Regency Pier 66 Resort
Ft. Lauderdale, Florida USA

May 21 – 23, 2012
API 2012 Tanker Conference
Waldorf Astoria
Orlando, Florida USA

May 21 – 23 2012
American Superyacht Forum
Hyatt Regency Pier Sixty-Six
Ft. Lauderdale, Florida, USA

May 22, 2012
National Maritime Day Luncheon
Propeller Club, Washington Navy Yard
Washington, DC USA

May 22 – 23, 2012
2nd Annual Infrastructure & Energy Finance West Conference
Grand Hyatt
San Francisco, California USA

May 23, 2012
Pacific Night
New Zealand Embassy
Washington, DC USA

May 24, 2012
NYMAR Breakfast Seminar
Chrysler Building
New York, New York USA

May 31, 2012

Connecticut Maritime Association Luncheon
Offshore Wind Energy Projects in the United States
Water's Edge at Giovanni's II
Darien, Connecticut USA

June 7, 2012

Silver Bells Awards Dinner
Chelsea Piers – Pier 60
New York, New York USA

June 12, 2012

United States Coast Guard – Tribute to the Coast Guard in Our Nation's Capital
Washington, DC USA

June 13, 2012

COTP New York Change of Command
212 Coast Guard Drive
Staten Island, New York USA

June 13, 2012

NCIS Training by McMunn Associates
NCIS Headquarters
Quantico, Virginia USA

June 13 – 19, 2012

Star-Spangled Sailabration
Baltimore, Maryland USA

June 18 – 22, 2012

Newport Charter Show
Newport Yachting Center
Newport, Rhode Island USA

June 19 – 20, 2012

CLIA Congressional Cruise Caucus 2012
Liaison Capitol Hill
Washington, DC USA

June 19 – 21, 2012

25th Annual Marine Money Week
The Pierre Hotel
New York, New York USA

June 21 – 22, 2012

9th Annual Bunker & Residual Fuel Oil Conference
JW Marriott Houston
Houston, Texas USA

June 25 – 29, 2012
Nautical Inspector Seminar
Sugar Land Marriott Town Square
Sugar Land, Texas USA

July 18, 2012 ABS Ballast Water Management Seminar
Hilton Manhattan EA
New York, New York USA

July 26 – 29, 2012
San Diego Charter Yacht Show
Sheraton Hotel & Marina, Harbour Island
San Diego, California USA

11495 Commerce Park Drive
Reston, VA 20191-1506
www.register-iri.com



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International Registries, Inc.

#4533

PUBLICATIONS

Advertisements

- February 2012
- March 2012
- April 2012
- May 2012
- June 2012
- July 2012

Brochures

- Corporate Brochure
- Maritime Brochures
- Yacht Brochure

For Publications printed from February 2012 to July 2012

11495 Commerce Park Drive
Reston, VA 20191-1506
www.register-iri.com



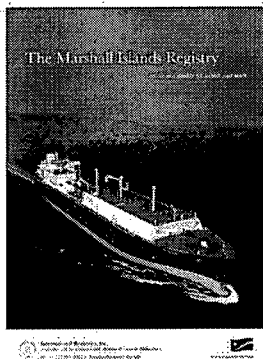
T: 1.703.620.4880
F: 1.703.476.8522
info@register-iri.com

International Registries, Inc.

#4533

Publications (Advertisements):
See attached files

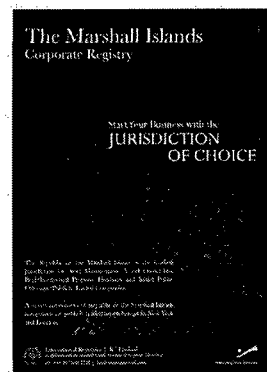
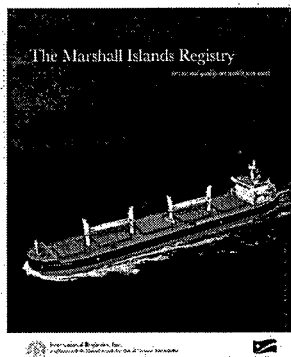
Issues:
February 2012 - July 2012



Clarksons World Fleet Monitor Jan-Feb-Mar2012 MIR

LNG Industry Spring2012-MIR

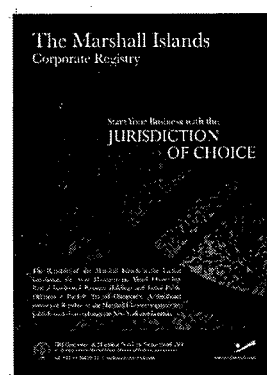
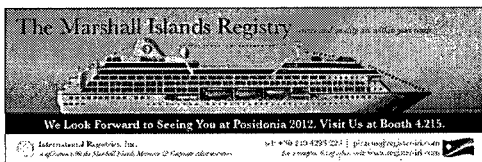
LNG Unlimited 17Feb2012 MIR



LOW TAX dot NET-small-2012

Marine Money Feb-Mar2012

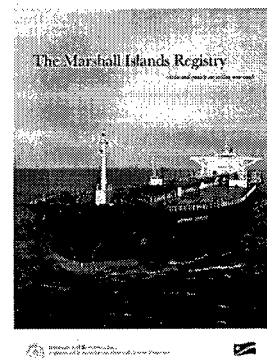
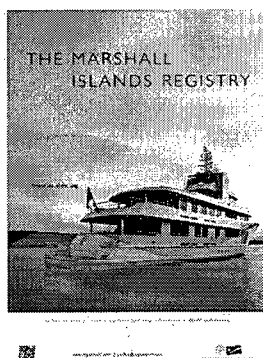
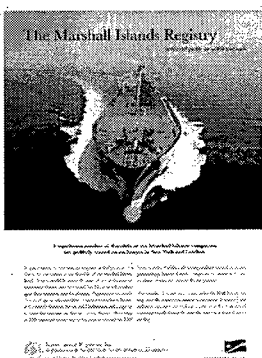
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PassengerShipTechnology Summer2012 MIR

Lloyds List 9Feb2012 MIR

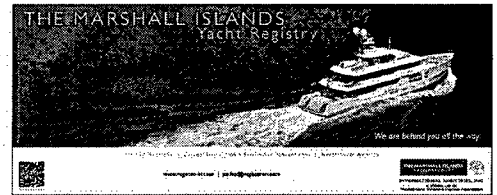
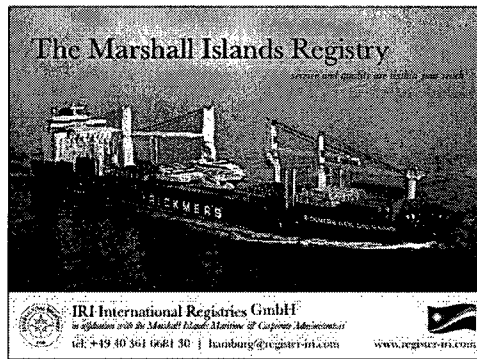
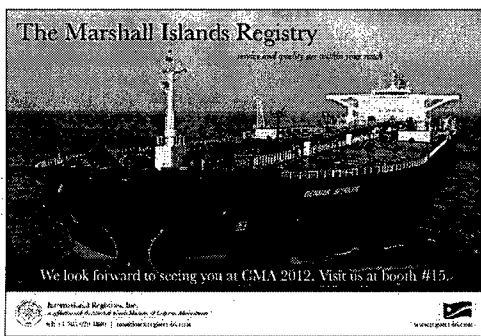
OffshoreGuide-Feb2012-MICR



Shipping Finance Review-Feb2012-MIR

SuperyachtBusiness-Feb2012-MIR

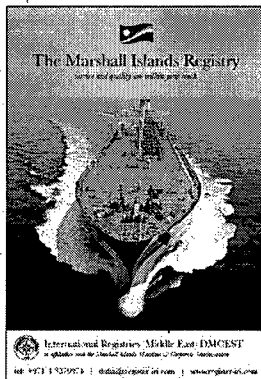
TankerOperator Jan-Feb2011 MIR



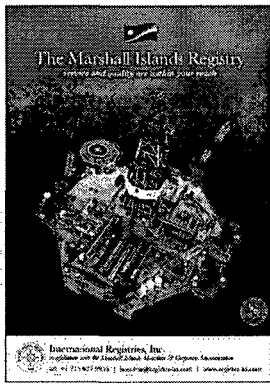
TankerShipping&Trade Feb-Mar2012 MIR-
Chinese

TradeWinds17Feb2012 MIR

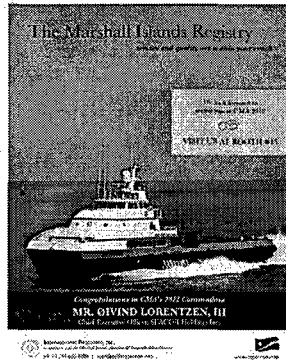
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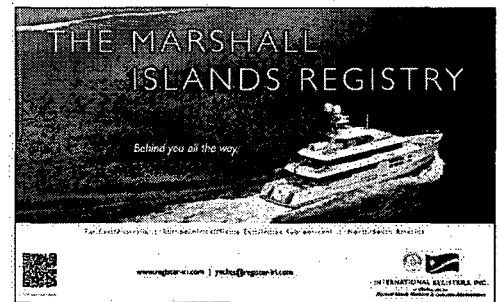
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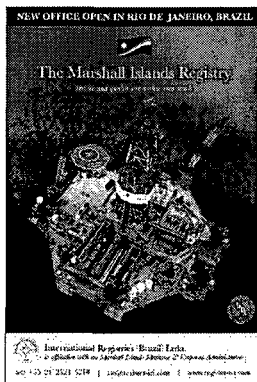
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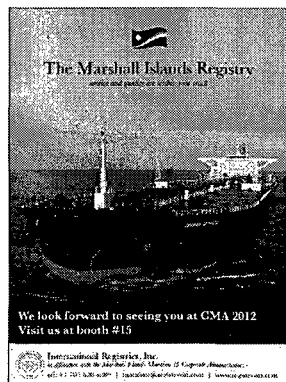
CMA Event Guide Mar2011 MIR



Dockwalk March2012 MIR



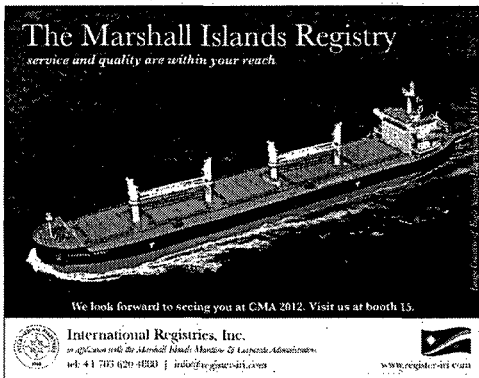
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Fairplay-1Mar2012 MIR



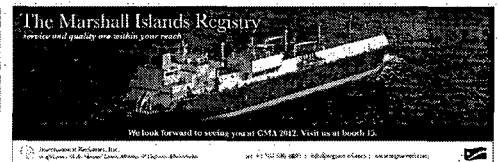
Lloyds List 1Mar2012 MIR



Lloyds List 15Mar2012 MIR



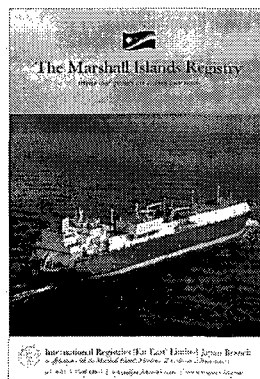
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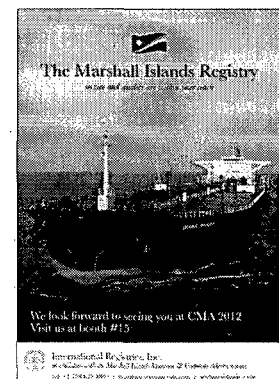
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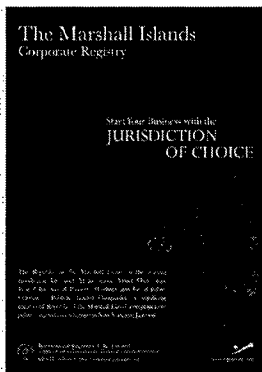
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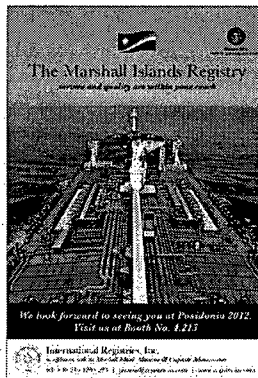
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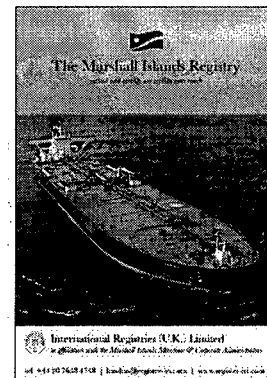
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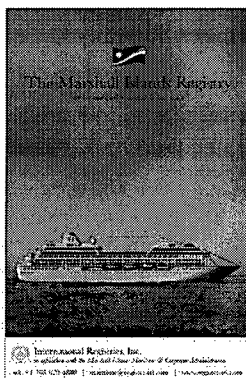
OffshoreInvestment-Mar2012-MICR



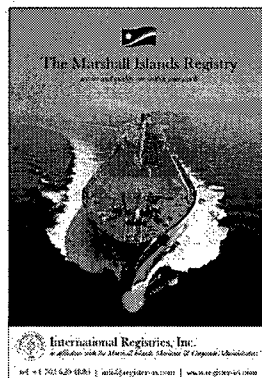
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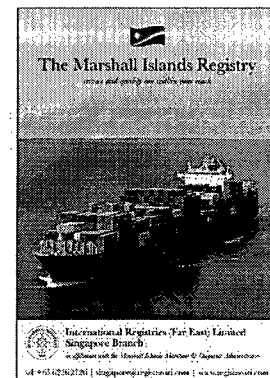
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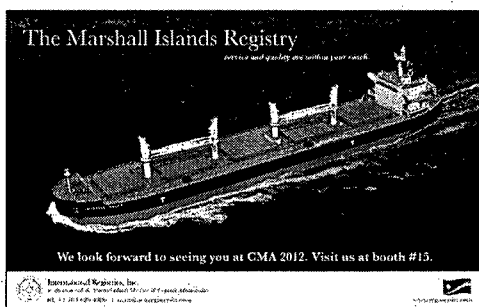
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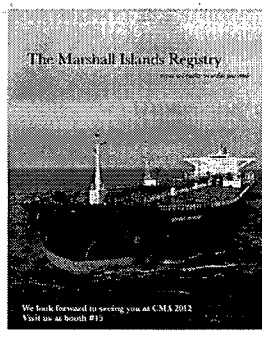
Seatrade March2012 MIR



SinoShip-1Mar2012-MIR



SW&SB Mar2012 MIR



TankerOperator March2012 MIR



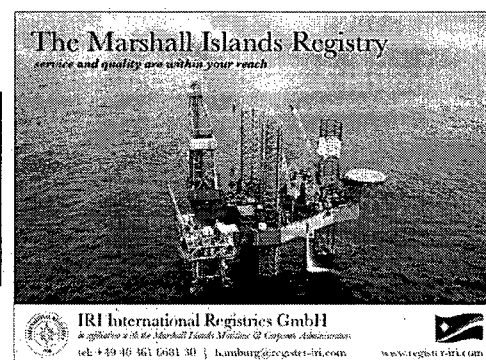
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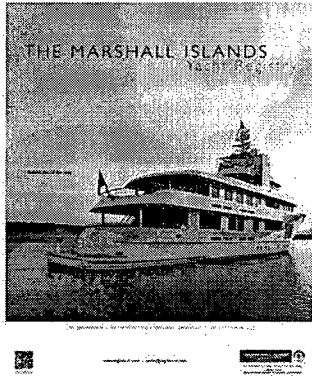
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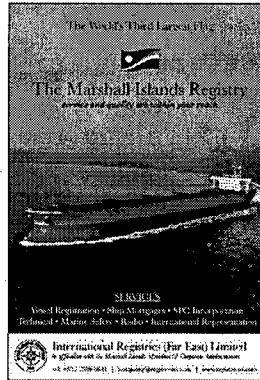
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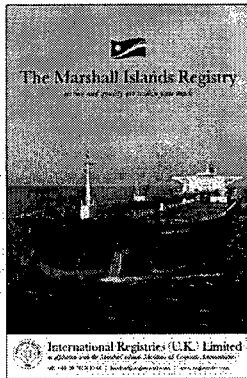
Upstream-30Mar2012-MIR



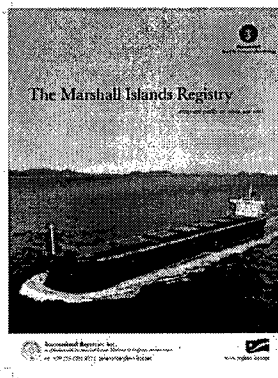
Yates-Mar2012-MIYR-Full Page



HK Yearbook-Mar2012-MIR



Ballast Water Treatment Tech April2012
MIR



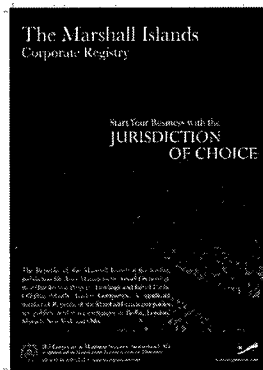
Elnavi April2012 MIR-Piraeus



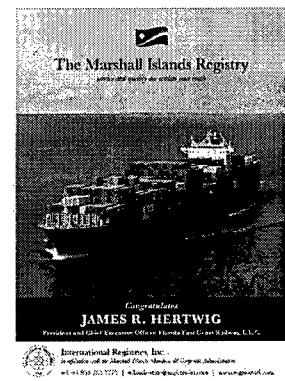
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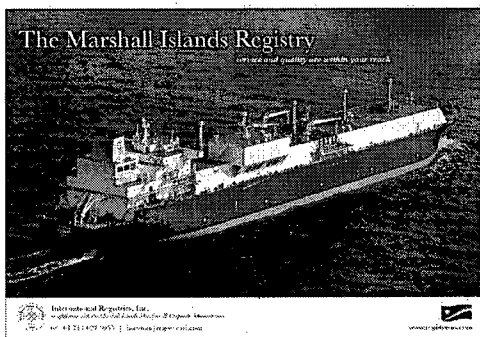
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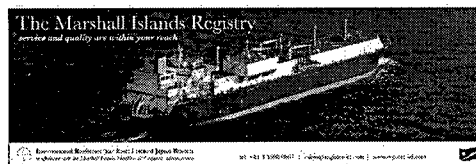
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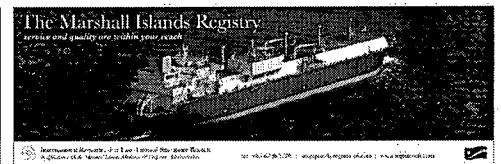
IRI SFH Golden Compass Award program
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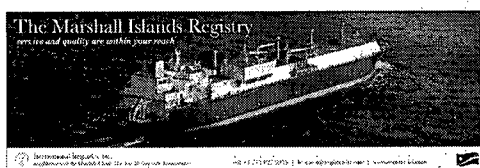
LNG Journal April2012 MIR



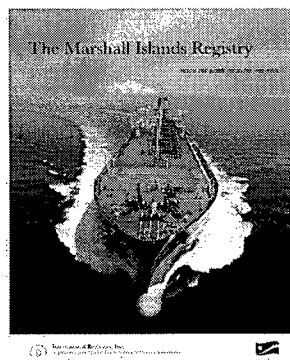
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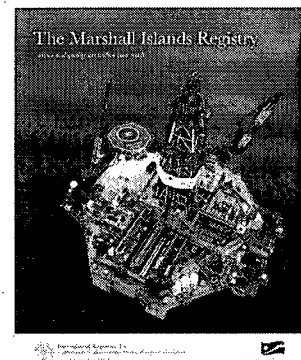
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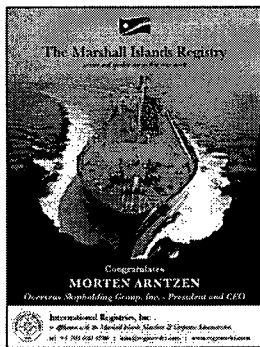
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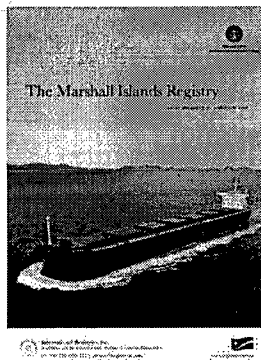
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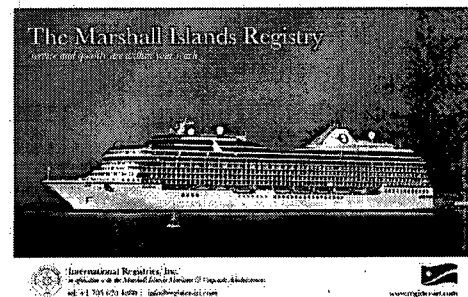
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Marine Society Dinner Program Apr2012
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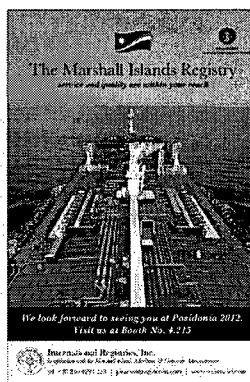
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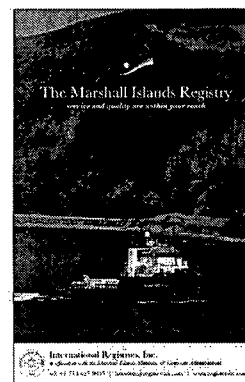
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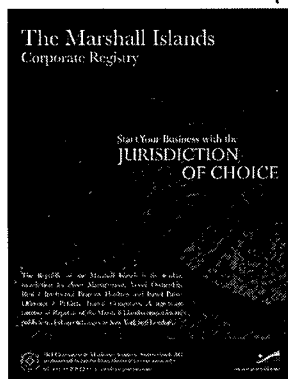
Offshore Apr2012 MIR



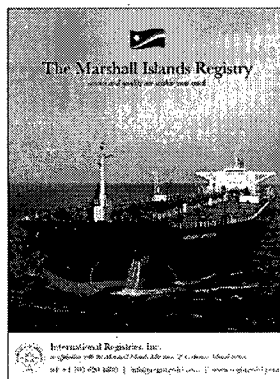
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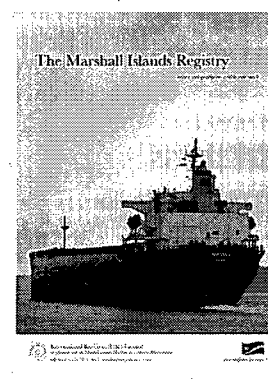
Offshore Support Journal-April2012-MIR



The New Europe - IRI - A4 - AprilMay2012



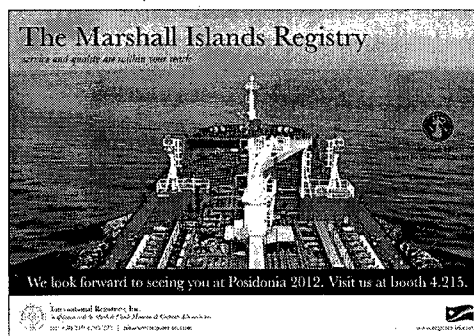
USCG Outlook 2012-2013 Apr2012-MIR



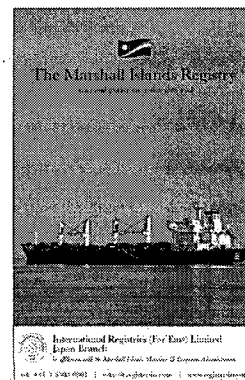
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Seatrade Asia Week 20April2012 MIR



TankerShipping&Trade Apr-May2012 MIR-
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The Naval Architect-Apr2012-MIR



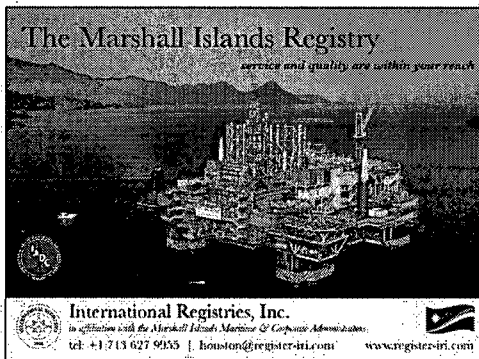
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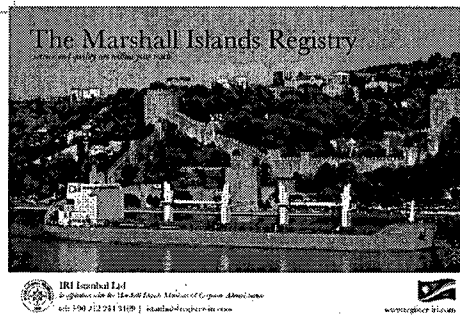
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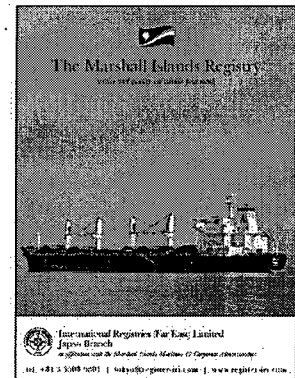
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Upstream-27Apr2012-MIR



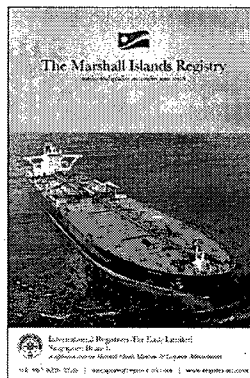
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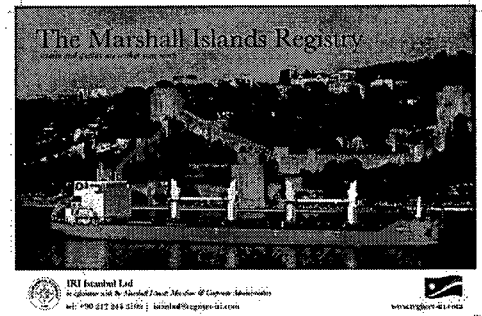
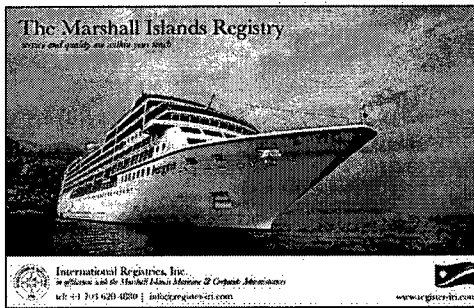
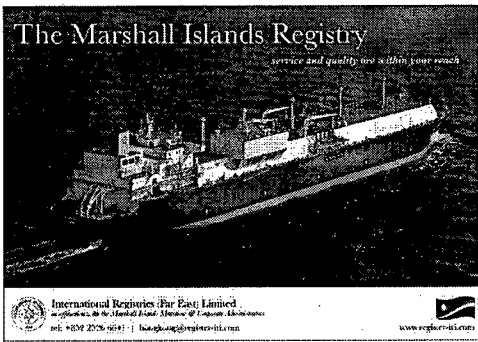
Fairplay-5Apr2012 MIR



PassengerShipTechnology Spring2012 MIR



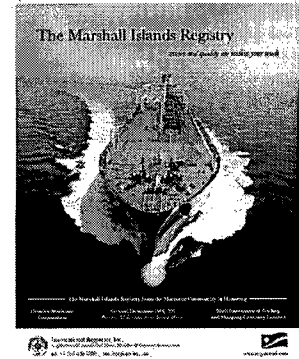
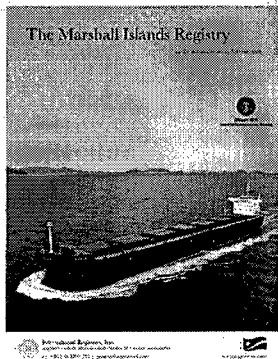
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AsiaMaritime May-June2012 MIR

Cruise Industry News May2012 MIR

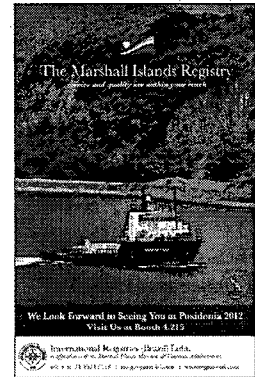
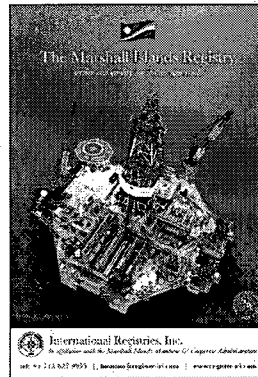
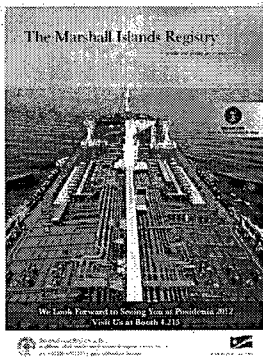
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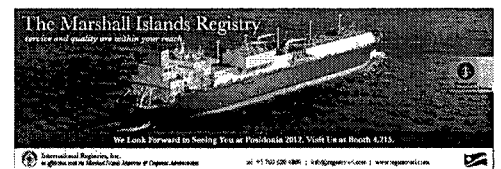
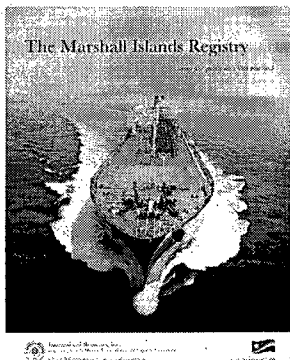
SMC Awards May2012 MIR



TankerOperator May2012 MIR

DrillingContractor May-June2012 MIR

Offshore Support Journal-May2012-MIR



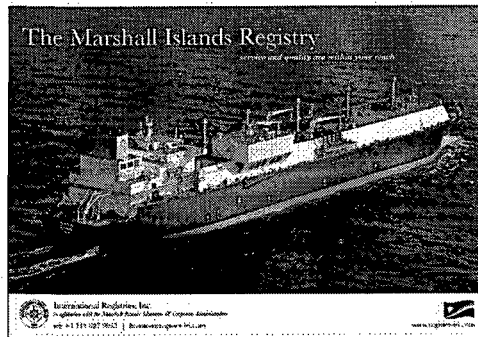
Marine Money Apr-May2012

Fairplay-24May2012 MIR

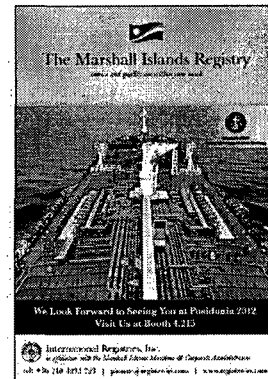
LNG Unlimited 29May(Posidonia)2012 MIR



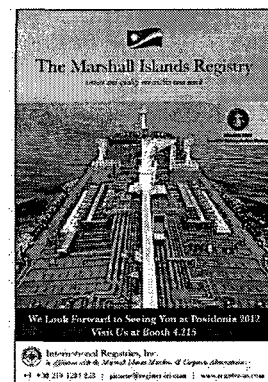
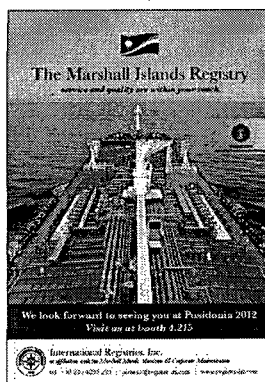
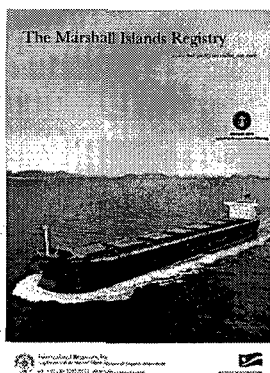
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LNG Journal May2012 MIR



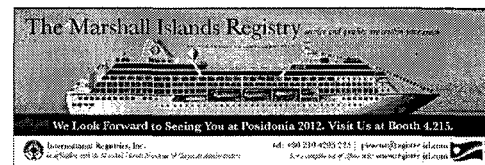
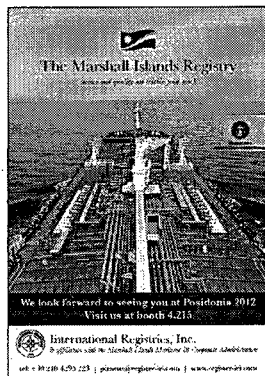
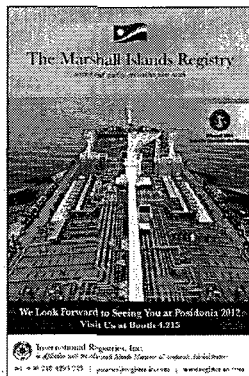
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Naftika Chronika-May2012-MIR-Piraeus

Maritime Professional May2012 MIR

Maritime Executive May-June2012 MIR



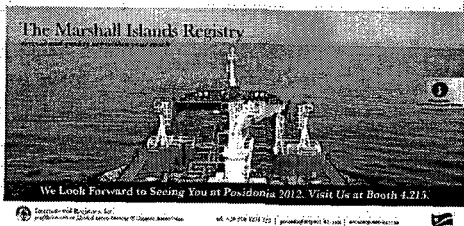
Ship Management International May-
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Seatrade May2012 MIR

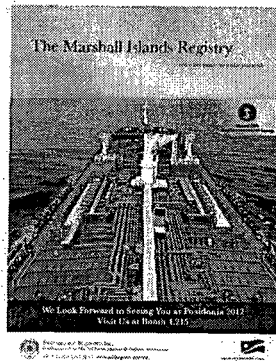
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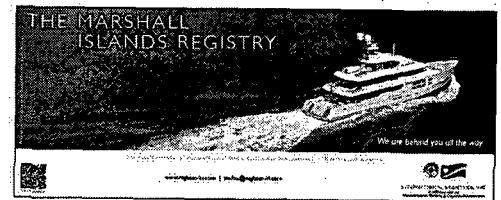
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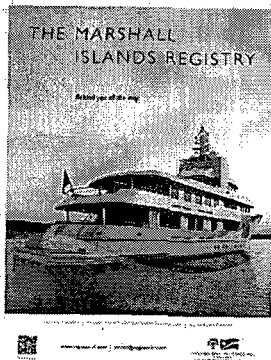
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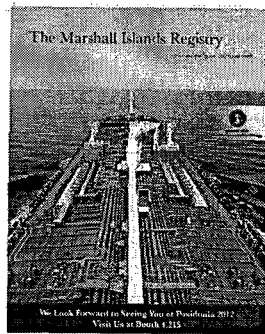
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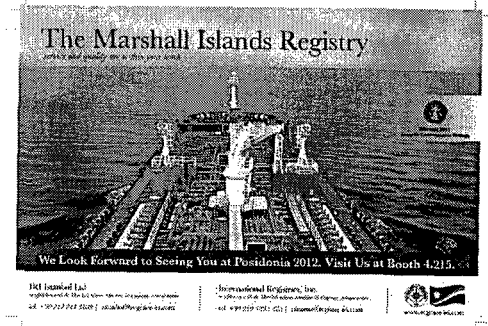
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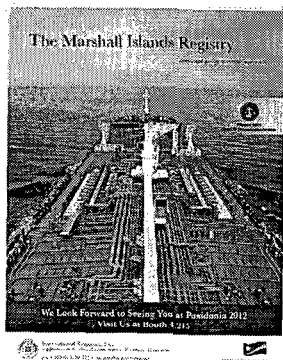
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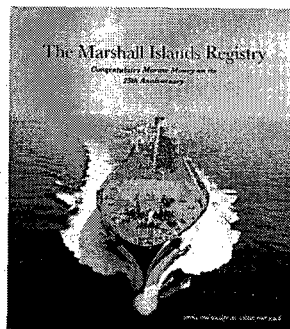
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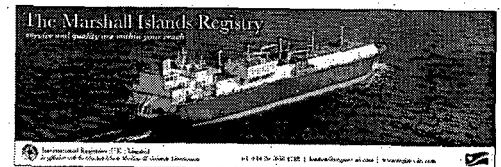
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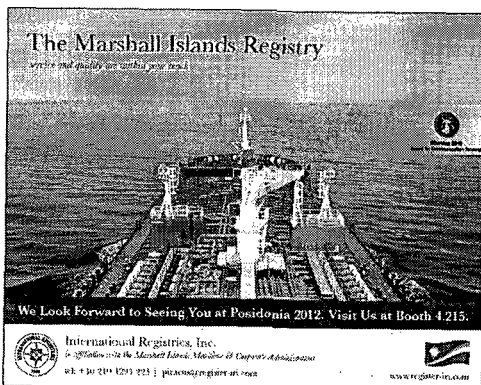
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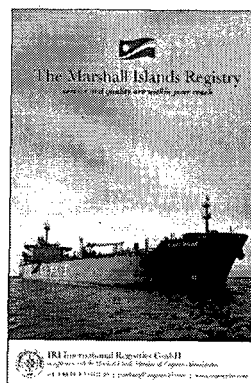
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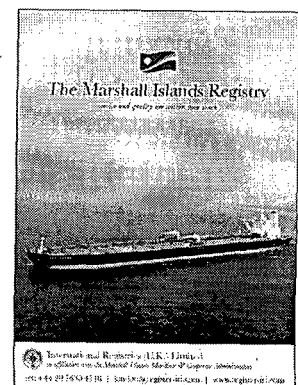
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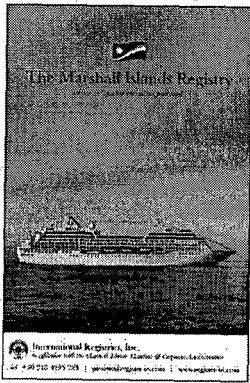
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IBJ June 2012 MIR



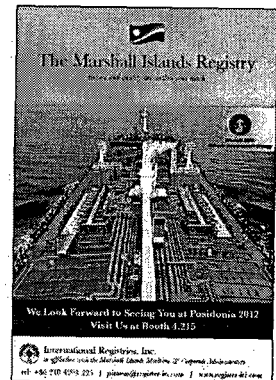
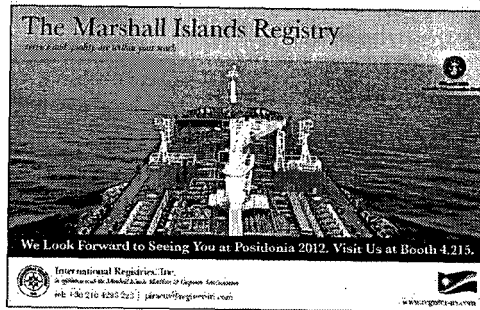
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Seatrade Cruise Review June2012 MIR

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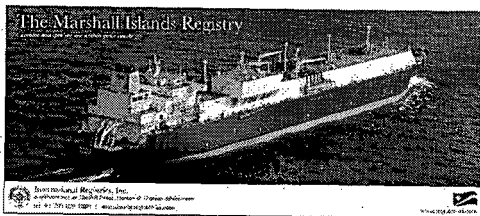
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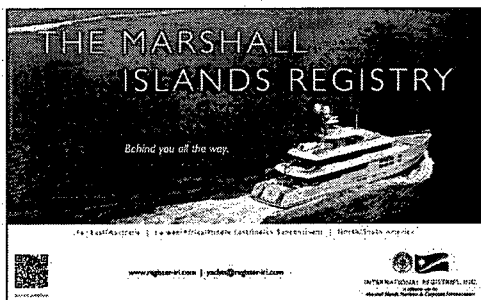
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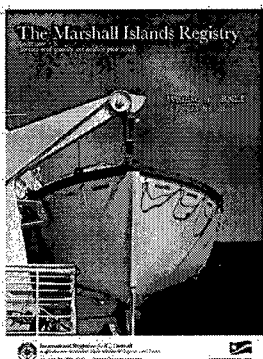
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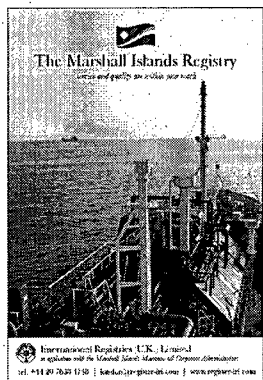
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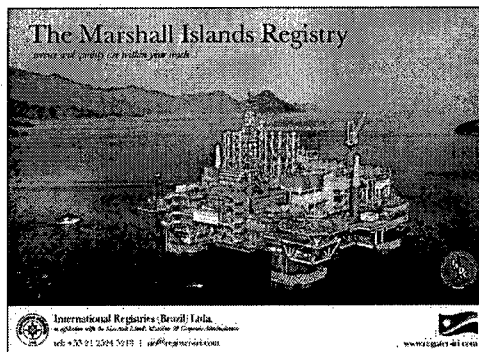
Dockwalk July 2012 MIR



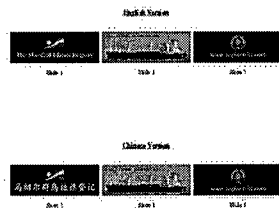
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LPG World Shipping July-Aug2012 MIR



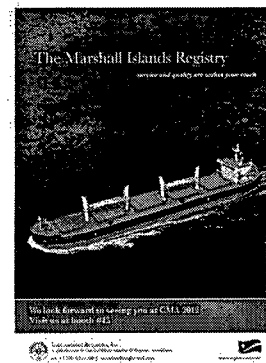
Clarksons Drilling Units of the World - July2012 MIR



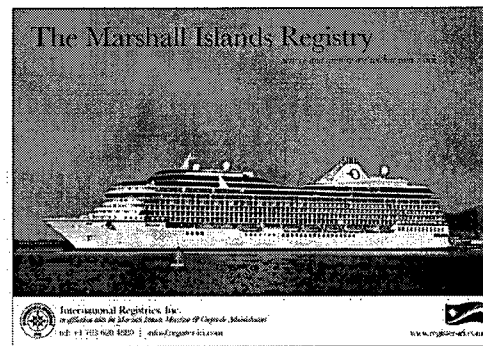
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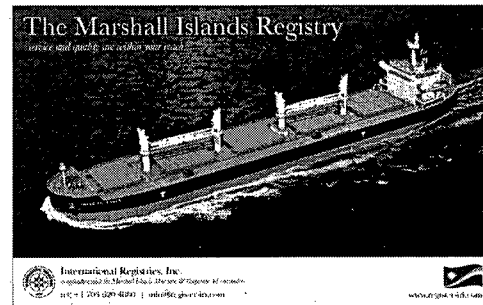
LNG World Shipping July-Aug2012 MIR



The Baltic Spring2012 MIR



Cruise Business Review July-August2012 MIR



SW&SB July-Aug2012 MIR

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International Registries, Inc.

#4533

Publications (Brochures):
See attached files

Issues:
February 2012 - July 2012

Start Your Business with the
**JURISDICTION
OF CHOICE**

THE MARSHALL ISLANDS
Corporate Registry



“ Experience
you can trust,
quality service
you expect. ”

BUSINESS ENTITIES AND THE LAW

Regardless of the circumstances surrounding the creation of a business entity, the usual goal is to maximize profitability while minimizing the risk of exposing its beneficial owners to personal liability. For this reason, the corporate law of a jurisdiction takes on paramount importance. First enacted in 1990, the Republic of the Marshall Islands (RMI) Associations Law is one of the most modern sets of statutes in the world. The RMI Associations Law contains the Business Corporations Act (BCA), Revised Partnership Act, Limited Partnership (LP) Act, and Limited Liability Company (LLC) Act.

PUBLICLY TRADED ENTITIES

Numerous RMI entities have experienced much success trading publicly on exchanges worldwide, including those in New York and London. These publicly traded entities



INTERNATIONAL BUSINESS CORPORATIONS AT A GLANCE:

General Legal Information	Type of Entity	IBC
	Common or Civil Law	Common
	Migration of Domicile Permitted	Yes
	Tax on Offshore Profits	No
Corporate Requirements	Language of Name	Roman Characters, in Any Language
	Minimum Number of Shareholders	One
	Minimum Number of Directors	One
	Secretary Required	Yes
	Individuals and/or Corporate Directors	Yes
	Individuals and/or Corporate Officers	Yes
	Registered Agent	Yes
	Directors Anywhere in the World	Yes
Filing Requirements	Meetings Anywhere in the World	Yes
	Annual Return	No
	File Audited Accounts	No
	Mandatory Filing of Directors, Officers and/or Shareholders	No

demonstrate the level of success possible in an offshore jurisdiction and enhance the already outstanding reputation of the RMI Maritime and Corporate Registries. To ensure that an entity can obtain underwriters to price and market its stock offering, a practitioner must choose an offshore jurisdiction that passes the strict scrutiny of major investment banks and exchanges worldwide. Sound corporate legislation, the political stability of a jurisdiction, an easy and flexible formation policy, and substantial experience in administering corporate programs are the key criteria in this respect. The RMI Corporate Registry is recognized worldwide by law firms, company formation specialists and business professionals in major financial centers for its modern and flexible legislation, ease of formation and high level of customer service.

CORPORATE FORMATION

RMI corporations are governed by the BCA. Entity formation is simple; a company can be formed in one (1) business day. Corporate documentation must be submitted in English, but may be accompanied by a certified foreign language translation.

Corporate Name

Names may be in any language as long as Roman characters are used. Two alternative names should be provided in the event that the first selection is not available. Any standard, internationally accepted corporate suffix is permitted, such as Limited, Ltd., Corporation, Corp., S.A., A.G., Incorporated, and Inc. Name clearance may be achieved over the telephone, via fax or email to any International Registries, Inc. office. Names may be reserved at no cost for up to six (6) months in advance of formation.

Share Structure

Shares may be issued in registered and/or bearer form and may be of par or no par value. Par value shares may be denominated in any currency. A standard formation is 500 registered and/or bearer shares without par value, or up to 50,000 USD worth of par value stock. Authorized share capital above these amounts will incur a one time capitalization tax.

Organizational Activity

If instructed by the client at the time of incorporation, the incorporator can take the following organizational actions at no additional cost:

- Elect Directors
- Appoint Officers
- Adopt Bylaws
- Apostille Documents

Directors and Officers

The RMI BCA is modeled after the corporate laws of the US state of Delaware. Under the BCA, the board of directors and corporate officers may be individuals or business entities. RMI Corporations are required to have a minimum of one (1) director and a secretary.

There is no mandatory requirement to file the names of officers, directors, or shareholders

with the Registrar of Corporations or Registered Agent. However, this information may be filed or recorded voluntarily.

OTHER BUSINESS ENTITIES

Partnerships offer flexible management control allowing responsibilities, profits and losses to be freely allocated among the partners. Similarly, LPs consist of limited partners and at least one (1) general partner who exercises management control. The LP limits liability for the limited partners and allows for the flexible allocation of profits, losses, and other distributions. LLCs combine the best traits of an International Business Corporation and a partnership; members are protected from personal liability in excess of their capital investment and profits and losses may be freely allocated among the members.

ASSISTANCE

International Registries, Inc. and its affiliates (IRI), who trace their origins to 1948, provide administrative and technical support to the RMI Maritime and Corporate Registries.

As a corporate service company, IRI cannot give legal advice. IRI can, however, provide information and guidance on forming business entities; preparing amendments, dissolutions, and other filings; and questions regarding the RMI Associations Law.

IRI can assist clients in obtaining a formal legal opinion from an RMI attorney. Legal opinions might include transactions relating to:

- Real Estate Transfers
- Corporate Capacity
- Bank Accounts
- Guarantees, Pledges, and Other Financial Mechanisms

WHY THE RMI?

- The RMI Associations Law is modeled on the US state of Delaware corporate law
- Competitively priced and inexpensive to administer
- Simple maintenance: no annual filings
- All non-resident domestic RMI entities are statutorily exempt from RMI taxes
- Confidentiality of shareholders, members, limited partners, directors, managers, and officers; no disclosure of names required
- Neutral domicile for parties of different citizenship
- Staff of attorneys available to respond to inquiries regarding business entities
- Sample forms available online
- Standard documents available online
- Certificates of Good Standing and other corporate documents can be issued the same day
- Capital can be expressed in any currency
- Migration of domicile permitted both into and out of the jurisdiction
- Registered Agent in the RMI
- No notarization required by the RMI
- Political stability
- Facsimile filings permitted

ADVANTAGES

- Zero Tax Jurisdiction
- Free Redomiciliation
- Confidentiality
- Low Costs
- Same Day Formation
- Free Apostilles
- Dual Language Filings

UTILIZATION

- Asset Management
- Vessel Ownership
- Tax Optimization
- Joint Ventures
- Initial Public Offerings
- Real & Intellectual Property Holdings

building a
GLOBAL PRESENCE



For a complete list of offices and contact information, please visit:

www.register-iri.com



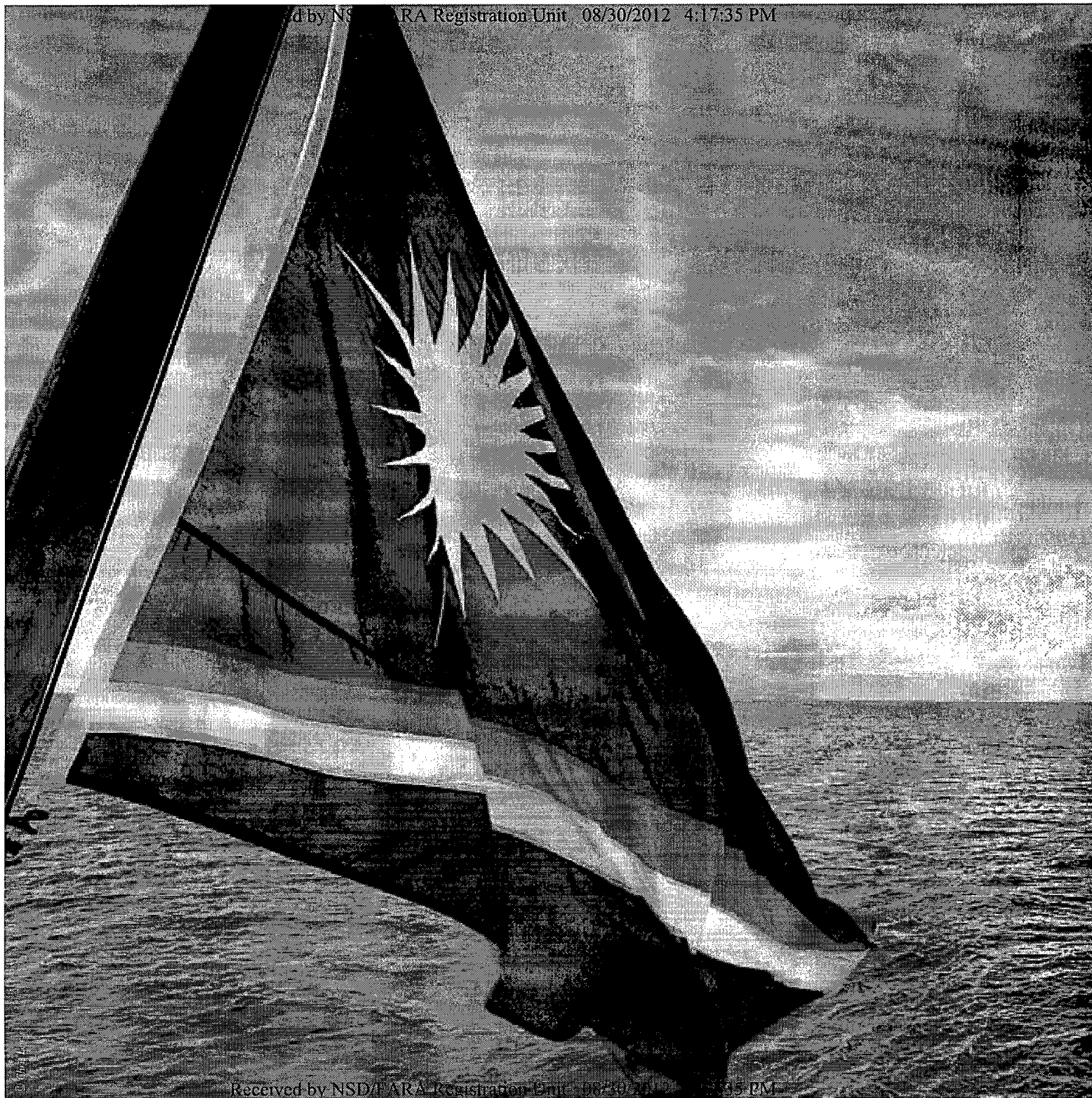
International Registries, Inc.
in affiliation with
The Trust Company of the Marshall Islands, Inc., and
Marshall Islands Maritime & Corporate Administrators, Inc.



The Marshall Islands Registry

service and quality are within your reach

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ADVANTAGES INCLUDE

- International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. IRI has been administering Maritime and Corporate programs and been involved in flag State administration since 1948. The RMI Registry is the third largest registry in the world.
- One of the best port State performance records of the world's largest open registries. The RMI Registry is one of only six registries to be listed on the United States (US) Coast Guard Qualship 21 list, on the white lists of both the Paris and Tokyo Memorandums of Understanding (MoU), and on the Low Risk Ships list that is a part of the Paris MoU's New Inspection Regime.
- Decentralized operations provide customers with 24-hour worldwide service.
- Timely support and technical assistance are available to clients from a staff of qualified and experienced mariners, naval architects, engineers, surveyors, nautical inspectors, marine safety and environmental protection experts, shipping company administrators, radio specialists, and casualty investigators.
- The Maritime Services Group's Quality Management System is ISO 9001:2008 certified and audited by the International Maritime Organization (IMO).
- With an assigned permanent representative at the IMO, the RMI participates in all major committee and subcommittee meetings.
- The RMI Registry is on the IMO Standards of Training, Certification and Watchkeeping (STCW) "White List."
- Marine Safety Advisories, Ship Security Advisories, and Marine Notices are distributed to apprise owners and operators of changes to international shipping regulations and port State control activities to help avoid unnecessary delays and compliance problems.

- The RMI has adopted groundbreaking legislation that permits the registration of a vessel that is still subject to a recorded mortgage in its present country of registry. This legislation allows for the continuation of the preferred status of the mortgage without interruption; thus, the foreign mortgage lien accompanies the vessel into the RMI Registry.
- The RMI Associations Law is modeled on the US state of Delaware's corporate law.
- Business entity formation is simple and corporate documents can be issued the same day. There are no annual filings and zero taxes for all non-resident RMI entities.
- Maritime and corporate documents are competitively priced and can be issued from any IRI worldwide office.
- International legal and financial professionals recognize the RMI legal system, mortgage recordation procedures, and administrative controls.

SERVICES INCLUDE

- Vessel and Yacht Registration
- Mortgage Recordation and Documentation
- Vessel Inspection
- Radio Station Licensing
- Officer and Crew Examination
- Officer Certification
- Seafarers' Identity and Record Books
- Technical Assistance
- Investigations
- Information on Maritime Regulations and Port Activities
- International Representation
- Corporate Formation Services

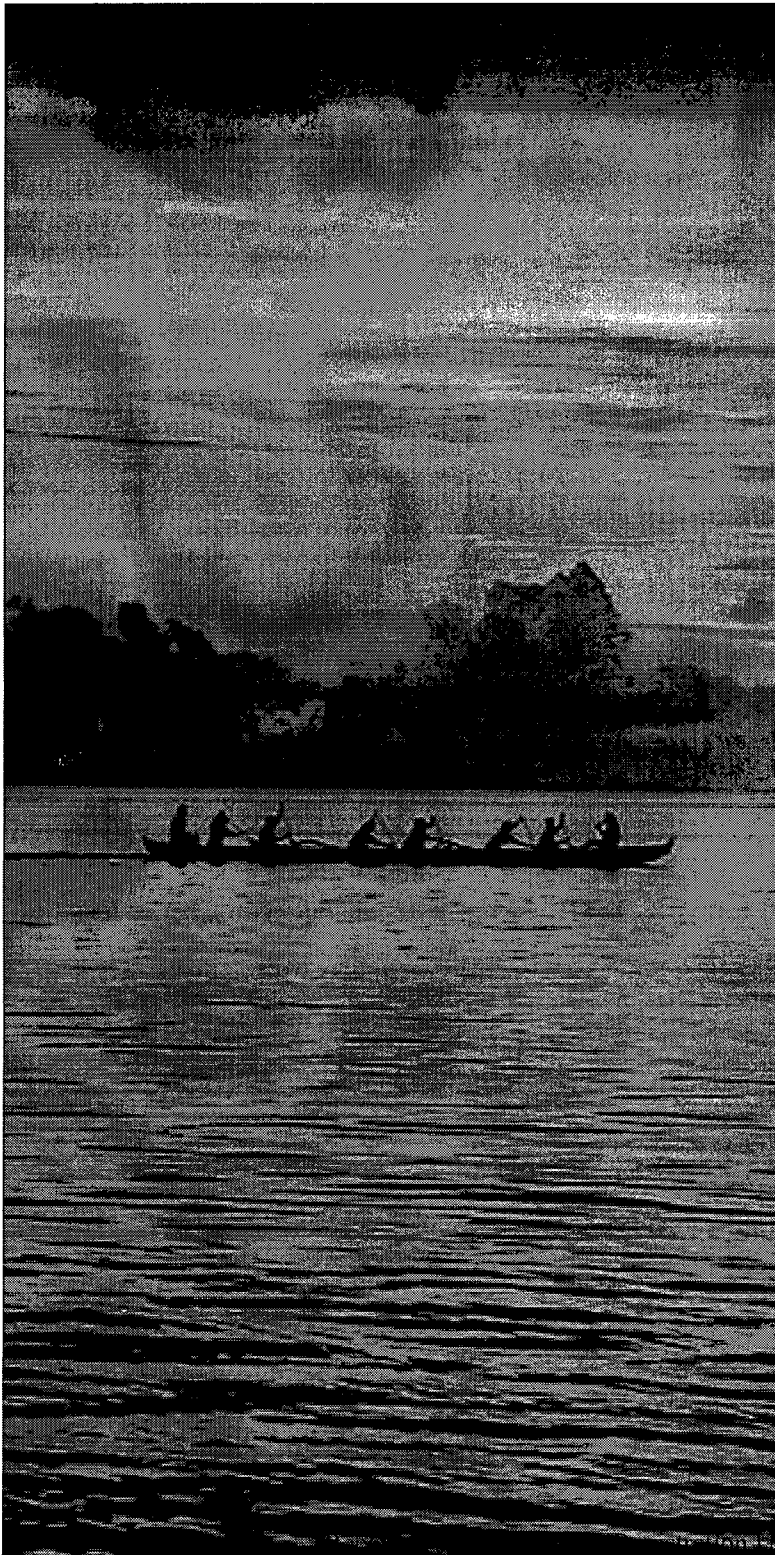
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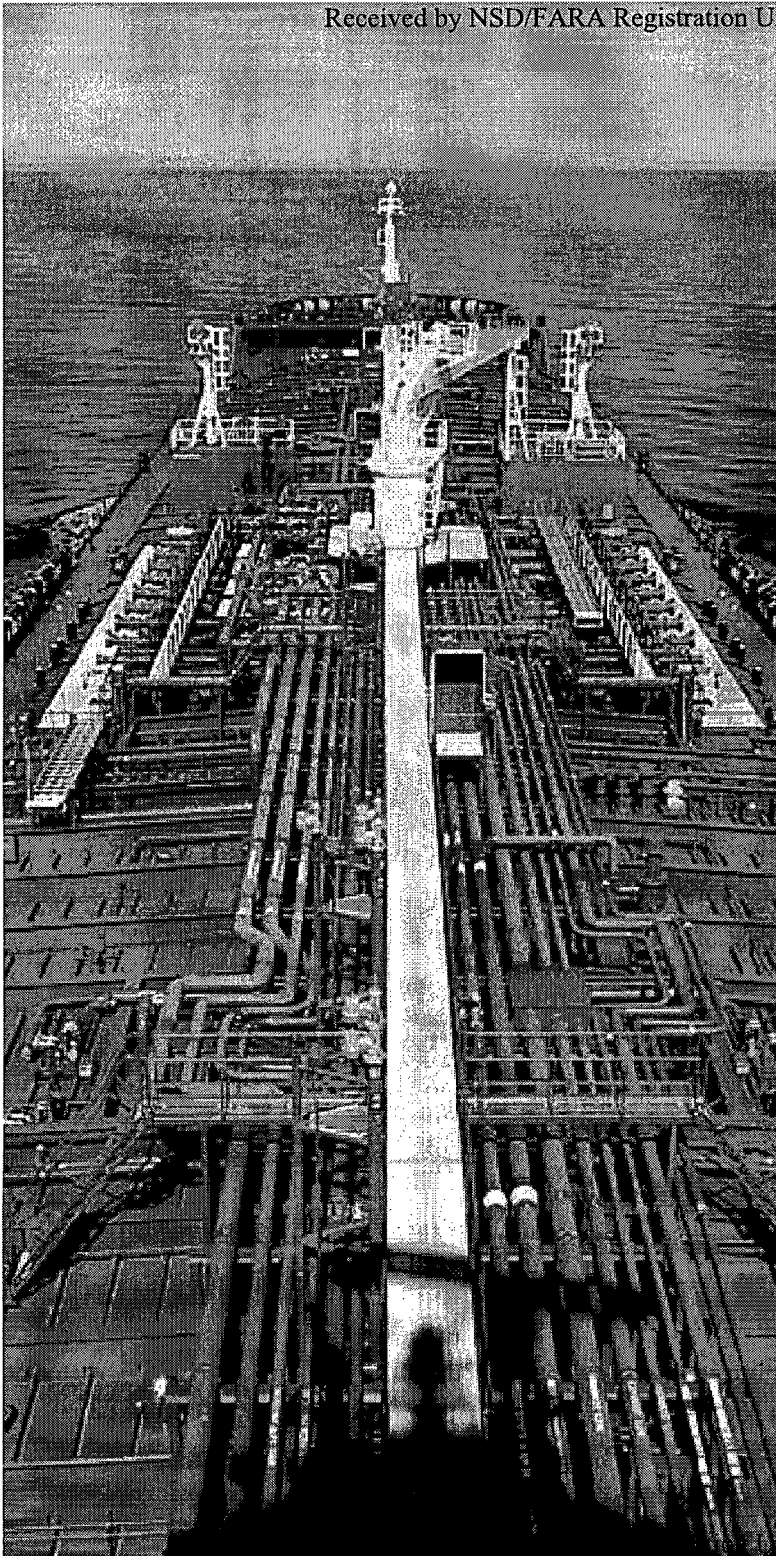
Republic of the MARSHALL ISLANDS

The Republic of the Marshall Islands (RMI) is situated nearly midway between Hawaii and the Philippines, and is the easternmost island group in Micronesia. The country consists of two parallel chains of atolls and islands in the central Pacific Ocean, known as the Ratak (Sunrise) chain and Ralik (Sunset) chain. Together, the RMI is comprised of approximately 1,225 islands and islets, which spread across a sea area of over 1.9 million square kilometers.

British Naval Captain John William Marshall gave his name to the area in the 1700s. However, the islands have been under the control of various nations throughout the last few centuries. After World War II, the Marshall Islands became a part of the United Nations (UN) Trust Territory of the Pacific Islands under United States (US) administration.

The Government of the RMI was officially established in 1979 with the signing of the Constitution, which represents a blend of American and British models of government. The country gained independence in 1986 and became officially known as the Republic of the Marshall Islands after signing the Compact of Free Association with the US. The RMI maintains a politically stable, democratically elected parliamentary system of government, consisting of two legislative chambers which elect the President from among their members for a four-year term. In turn, the President appoints a Cabinet of 6-10 members and serves both as chief of State and head of Government. The RMI became a full member of the UN in 1991, and has since established diplomatic relations with most of the world's major maritime and industrial nations.

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Committed to the Growth of the MARITIME INDUSTRY

Seagoing trade is responsible for the movement of over 90% of the world's commodities. As a ship moves from port-to-port, a flag State, through its ship registry, imparts its nationality to that ship. A ship's nationality ascribes what rights it enjoys, what obligations it may be subject to, and the law of the State that governs the ship.

It is important for a modern ship registry to harmonize commercial reality with an increasingly stringent international regulatory environment. In order for a registry to balance its rights and responsibilities while working in partnership with the shipping community, it must maintain an open dialogue with industry participants and maintain an active voice at venues such as the International Maritime Organization (IMO) and International Labour Organization (ILO).

Maritime Registry

Background

The RMI Registry program was initiated by the RMI Government in 1988. With the adoption of the Maritime Act of 1990 (Maritime Act), the maritime laws of the RMI were brought in line with the many changes in ship registration, financing, and licensing which had occurred in the shipping industry. The Maritime Act is supplemented by Maritime Regulations, Marine Notices, and other policy guidelines issued by the RMI Maritime Administrator (the "Administrator") from time-to-time.

The RMI maintains a comprehensive legislative and regulatory framework, which ensures that the RMI Registry

fully complies with internationally agreed-upon standards of the IMO. In addition, the Marshall Islands Quality Council (MIQC), an independent, consultative body consisting of diverse industry experts, meets formally two times per year and provides advice and guidance to the RMI Registry on topical issues, including current issues being addressed at the IMO and ILO.

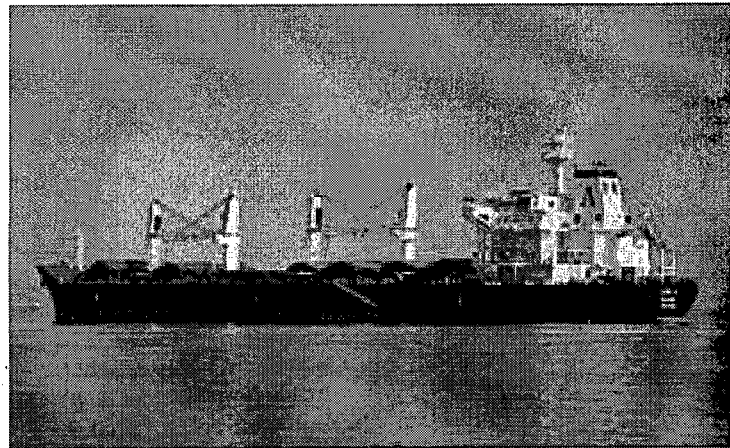
The RMI Registry continually strives to promote the quality of vessels registered in the RMI. Those vessels operating under the RMI flag achieve the highest ratings in the port State control (PSC) international rankings. The RMI is the only major open registry to be included on the white lists of both the Paris and Tokyo Memorandums of Understanding (MoUs) and to hold Qualship 21 status with the United States Coast Guard (USCG) for seven consecutive years. The RMI is also listed on the "Low Risk Ships" list within the Paris MoU's New Inspection Regime.



Courtesy of Oceania Cruise

The RMI Registry is the third largest registry in the world. Vessel types include, but are not limited to: tank ships; LNG/gas carriers; bulk carriers; container ships; offshore drilling, production, or service units; passenger vessels; and yachts. The benefits of vessel registration under the RMI flag do not stop once the registration process is complete. Assistance is available on the procedural aspects of operating vessels during the entire time the vessel is registered under the flag.

VESSEL/YACHT REGISTRATION



Ownership

Ownership of commercial vessels and commercial and private yachts must be through an RMI corporation, limited or general partnership, limited liability company (LLC), or a qualified foreign maritime entity (FME).

General Documentation Required for Vessel/Yacht Registration

- Application for Official Number, Call Sign, and Registration of vessel/yacht
- Proof of authority of agent or officer executing registration documents (*e.g., Power of Attorney or Corporate Resolution*)
- Proof of Ownership, such as a Bill of Sale or Builder's Certificate
- Consent of Government from present registry to transfer vessel/yacht or Cancellation Certification
- Proof that the vessel/yacht is free of recorded liens and encumbrances^o
- Proof of Liability Insurance, including owner's repatriation obligations*
- Confirmation of Class issued by a Classification Society*+×

- ISM/ISPS Code Declaration of Company and Designated Person for self-propelled vessels*×
- Application for Minimum Safe Manning Certificate*
- Within 90 days of registration, an Application for a National Radio Station License*

* A foreign mortgage lien may accompany a vessel into the RMI Registry through a recordation.

* Not applicable to private yachts.

+ For commercial yachts under 500 GT, a Certification of Survey or Statement of Compliance issued by an authorized surveyor will satisfy this requirement.

× Applies to commercial vessels 500 GT and over.

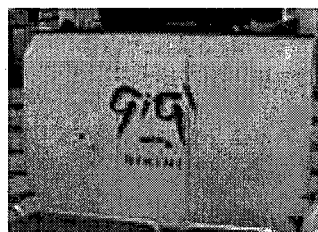
Commercial Vessel Registration

Seagoing vessels of any tonnage engaged in foreign trade are eligible for registration in the RMI. Vessels should be under 20 years of age at the time of registration; however, waivers may be granted for older vessels depending upon their condition and classification. Applications for vessels 15 years of age or older should be submitted with a Status Report of the vessel's Statutory Survey and Certification and a copy of its latest Intermediate or Special Survey Report. Offshore drilling, production, or service units, and other seagoing vessels also engaged in the service sector of the offshore energy industry, are eligible for registration in the RMI, subject to the same age, survey, and classification requirements. The diversity of vessels in this category may require the RMI Registry to request additional information.

The RMI Registry reviews and evaluates all ships and owners/operators before permitting the registration of a vessel. This approach ensures that the RMI Registry maintains its reputation and commitment to providing the highest quality ship registry services found anywhere in the world. Shipowners and operators in today's international marine transportation industry require an established and efficient administration that provides a registration process that is compatible with the operation of their vessels, is committed to the safety and security of its ships and crews as well as to the protection of the marine environment, and is capable and willing to act decisively and responsively when necessary.

Private Yacht Registration

A private yacht is considered to be any pleasure yacht not on charter or carrying passengers for hire, not engaged in trade or commerce, and being used solely for the pleasure or recreational purposes of its owner. Registration of private yachts is limited to those of 12 meters (m) or more in length overall. The RMI recommends the Commercial Yacht Code (MI-103) be used as a minimum basis to measure the safety, lifesaving and fire-fighting appliances, manning, and Mini ISM of a private yacht. A US Cruising Permit can be obtained for RMI private yachts. RMI private yachts, of 18m or more in length, can be chartered out for up to 84 days in a calendar year in accordance with local port regulations. An enhanced survey must take place prior to the permission to take charters. These yachts must also comply with the MI-103, as appropriate.



©Herman Pundt



Commercial Yacht Registration

A commercial yacht is any yacht engaged in trade, commerce, or on charter, and not carrying more than 12 passengers. The registration of commercial yachts is limited to those of 24m or more in length overall. In addition to the requisite legal documents and government approvals, the RMI Registry places a high emphasis on the safe condition of the yacht at the time of registration. Unique to the RMI Registry is the requirement for an existing yacht to have a full "Suitability for Use" survey prior to registration. This is mandatory for commercial yachts less than 500 gross tons (GT). Survey of the yacht against the MI-103 is carried out by either an Appointed Representative or Classification Society. Other national and international requirements apply to those commercial yachts 500 GT and over.

INTERNATIONAL REPRESENTATION



The RMI Registry is committed to the support of maritime safety, security, environmental protection, and social responsibility.

IMO Representation

The RMI Registry maintains a currency of knowledge of the application and interpretation of the international conventions and activities within the IMO. With an assigned permanent representative to the IMO, the RMI participates in all of the major committee and subcommittee meetings, and is in the vanguard of registries providing the IMO with active support.



The RMI is a signatory to and enforces major conventions and their related codes, including:

- International Convention for the Safety of Life at Sea (SOLAS), 1974/78, as amended;
- International Load Line Convention (ILLC), 1966;

- International Convention for the Prevention of Pollution from Ships (MARPOL), 1973/78, as amended;
- International Convention on Standards for Training, Certification and Watchkeeping for Seafarers (STCW), 1978, as amended;
- Convention on the International Regulations for Preventing Collisions at Sea (COLREGS), 1972;
- International Convention on Tonnage Measurement of Ships (ITC), 1969;
- International Convention on Civil Liability for Oil Pollution Damage, Protocol, 1992;
- International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001;
- International Convention on the Control of Harmful Anti-Fouling Systems on Ships, 2001; and
- International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004.

ILO Representation

The RMI ratified the Maritime Labour Convention, 2006 (MLC, 2006) on 25 September 2007. The MLC, 2006 will come into force 12 months after the date in which there have been registered ratifications by at least 30 Members with a total share in the world's gross tonnage of ships of 33 percent. As of the end of April 2012, 25 countries had ratified the MLC, 2006.

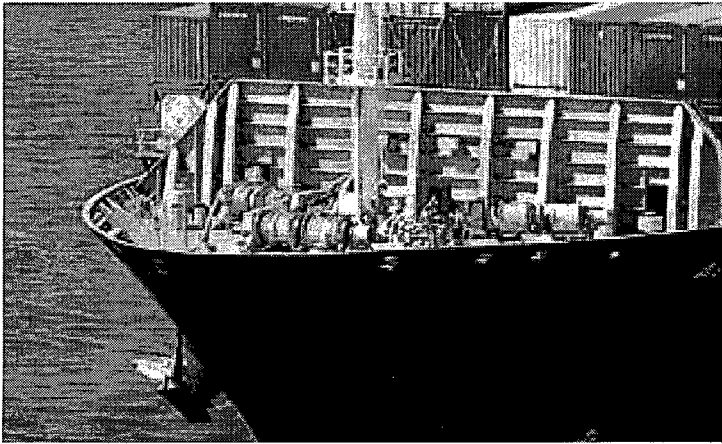


The RMI has established a period of voluntary compliance for the inspection and certification provisions of the MLC, 2006. This period of voluntary compliance began 1 January 2010 and will end when the MLC, 2006 comes into force, at

which time compliance with all provisions of the MLC, 2006 will become mandatory.

RMI vessels are required, from initial registration until such time as they leave the RMI Registry, to comply with these international conventions and the applicable national laws that implement them. For a complete list of conventions to which the RMI is a signatory, please visit www.register-iri.com.

VESSEL MANNING



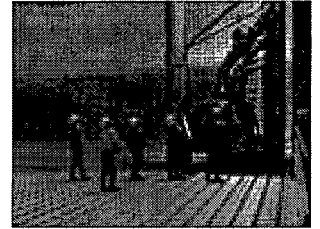
Manning Certificates

STCW and SOLAS require the issuance of a Minimum Safe Manning Certificate (MSMC). The MSMC must be issued to each vessel upon registration, setting forth the required minimum number of officers and crew, in specified grades and ratings, that have been prescribed for the safe navigation and operation of that vessel. Each vessel is considered individually (consistent with Marine Notice MN-7-038-2, Minimum Safe Manning Requirements for Vessels), bearing in mind the size, trade, type of vessel, and automation. Once the manning level is approved, an MSMC is issued. The

vessel's manning is verified for compliance with the MSMC during the vessel's annual safety inspection.

Officer Licensing and Certification

No person shall perform the duties of Master, Chief Officer, Officer in Charge of a Navigational Watch, Chief Engineer, Second Engineer, Officer in Charge of an Engineering Watch, or Electrotechnical Officer of any vessel registered under the provisions of the RMI Maritime Act, unless duly issued a Certificate of Competence/Endorsement (CoC/CoE) by the Administrator.



Issuance of RMI Officer Certificates is based on two methods: (1) by equivalency endorsement for individuals holding CoCs issued by one of the STCW 1995 "White List" countries recognized by the Administrator, or (2) by professional examination for applicants that have completed all necessary training and assessment requirements for the capacity desired.

Seafarer's Identification and Record Book (SIRB)

All persons serving aboard RMI flagged commercial vessels and commercial yachts are required to hold an RMI SIRB.



The SIRB is a seafarer's identity document issued for the purpose of providing the holder with identity papers for travel to or from an assigned vessel in accordance with ILO 185. It also provides the holder with a continuous record of his/her sea service and contains the Special Qualification Certificates (SQCs), which specify the particular category or rating in which the holder

is qualified to serve and any special qualification required for service on that vessel.

In order to qualify for an SQC, a seafarer must provide proof of the required sea service, by attending and presenting a certificate of completion from an approved training course, or presenting an equivalent certificate issued by his/her national government.

Period of Validity

Each CoC/CoE and SIRB is valid for a period of up to five years. When an SIRB expires, the sea service pages remain valid. Consequently, a seafarer should retain possession of all expired books.

Submission of Application

CoC/CoE applications can be made by submitting form MI-105. SIRB and SQC applications can be made by submitting form MI-273. First time or non-renewal applications must be submitted along with a Letter of Commitment of Employment for service aboard an RMI vessel. Applications must be submitted in person to a receiving/filing agent who has been approved by the Administrator.

For complete details regarding the issuance of CoC/CoEs, SIRBs, and SQCs, refer to "Seafarer Certification Requirements" (MI-118), which is available from any IRI office or online at www.register-iri.com.

Receiving/Filing Agent Responsibilities

Over 500 filing agents throughout the world have been approved to receive and file applications. Operators or their appointed agents may apply directly to the Administrator for authorization to act as a filing agent.

NOTE: It is the overriding responsibility of the owner or operator of a private yacht to ensure that the private yacht is safely manned.

MARINE SAFETY, SECURITY & ENVIRONMENTAL PROTECTION



Classification and Statutory Survey and Certification

The RMI Registry has mandatory classification and statutory survey and certification requirements. Surveys are conducted by Classification Societies which are recognized by the Administrator as being in full compliance with IMO Assembly Resolution A.739(18) for appointment as Recognized Organizations (ROs) and Recognized Security Organizations (RSOs). These Classification Societies issue statutory certificates based on internationally accepted standards.

The Administrator has the responsibility to ensure vessel and company compliance with applicable domestic and international law. Compliance is accomplished through:

- Interaction with the ROs/RSOs;
- Active investigation of casualties, port/flag State detentions, security breaches, port/flag State security detentions, and security incidents, among others; and
- Review of corrective actions taken by companies in response to RO/RSO audits.

Vessel Inspection Program

Nautical Inspectors and RMI Registry personnel, located worldwide, conduct mandatory annual safety inspections (ASIs) on commercial vessels. The purpose of the ASI includes:

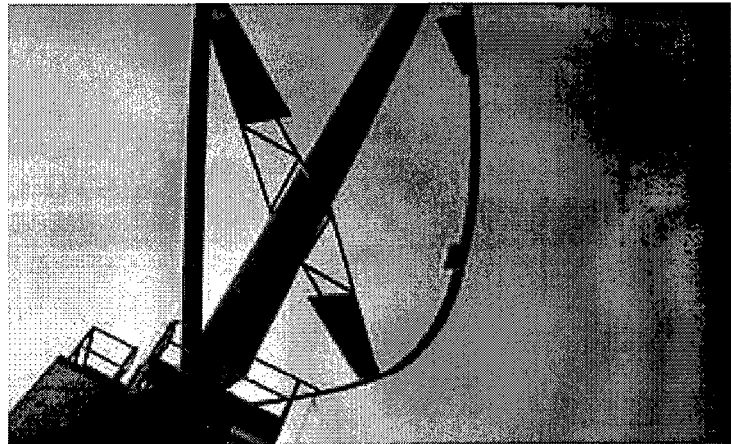
- Verifying that the vessel is being maintained in general compliance with international conventions and flag State rules and regulations;
- Providing direct information on the condition of the vessel;
- Providing direct information on the vessel's compliance with operational requirements and crew certification and training;
- Providing feedback to owners and operators that will help them avoid problems and unnecessary delays by port States; and
- Classification Society oversight.

The Administrator employs full-time inspectors to perform ASIs, conduct training and oversight of the contracted Nautical Inspectors, and to conduct special inspections.

TECHNICAL SUPPORT

Technical support is provided by a worldwide staff of qualified personnel with the primary responsibility of overseeing the implementation of the applicable national and international laws and regulations to vessels in the RMI Registry. Technical personnel evaluate requests for exemptions, equivalences, material/equipment dispensations, survey, and service extensions. Technical personnel also liaise with and maintain oversight of Classification Societies. Technical inquiries are processed and either an interim or final reply will be sent within 24 hours.

SHIP RADIO STATION LICENSE



Ship radio station licenses for RMI registered vessels are issued based upon SOLAS, the International Telecommunications Union Regulations, and RMI statutes. RMI vessels, which will incur charges for telecommunications services, are required to have a contract with a radio company that is responsible for the ship's communications accounts.

Temporary Radio License

When a commercial vessel is registered in the RMI, it is issued a Temporary Authority Ship Radio Station License, valid for 90 days. During this period, the ship's representative must submit an application listing information necessary to determine if the vessel is properly equipped to be licensed.

Full-Term Radio License

Full-term licenses for commercial vessels are issued for a period of four years, for both conventionally equipped and Global Maritime Distress Safety System equipped vessels. Private yachts receive a full-term license based upon their registration, which may consist of either a one-year or a three-year period.



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Start Your Business with the JURISDICTION OF CHOICE

Thanks to its unparalleled customer service philosophy and excellent reputation as a leading Maritime Registry, the RMI is the jurisdiction of choice for professionals around the world. In particular, the RMI Corporate Registry is experiencing tremendous success as one of the leading jurisdictions for initial public offerings (IPOs) on major stock exchanges.

The popularity of the RMI Corporate Registry is a direct result of the RMI's ability to aggressively and efficiently address the leading issues facing the corporate industry. With the intertwining of governments and international organizations in corporate issues, it has become increasingly difficult for an offshore jurisdiction to retain the elements that make a corporate registry successful. The RMI, however, has met these challenges while maintaining its fundamental elements.

The RMI is a zero tax jurisdiction that statutorily exempts non-resident domestic entities from taxation on income and assets. Entity formation is simple and documentation can be issued in one day. There are many unique advantages for the investor, vessel/yacht owner, or international business person forming business entities in the RMI. IRI offers a full range of services for forming a company, including both Registrar and Registered Agent services. Furthermore, Marshall Islands Management Company, located in the RMI, offers mail, fax forwarding, and conference rooms in Majuro equipped with fax, internet, and telephone services, for all RMI business entities.

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CORPORATE REGISTRY



Corporate Registry

Business Entities and the Law

Regardless of the circumstances surrounding the creation of a business entity, the usual goal is to maximize profitability while minimizing the risk of exposing beneficial owners to personal liability. For this reason, the corporate law of a jurisdiction takes on paramount importance. First enacted in 1990, the RMI Associations Law is one of the most modern sets of statutes in the world. The RMI Associations Law contains the Business Corporations Act, Revised Partnership Act, Limited Partnership Act, and Limited Liability Company Act.

Common Uses of Business Entities Include:

- Asset Management
- Vessel Ownership
- Tax Optimization
- Joint Ventures
- Initial Public Offerings
- Real & Intellectual Property Holdings

Publicly Traded Entities

Numerous RMI entities have experienced much success trading publicly on exchanges worldwide, including those in New York and London. These publicly traded entities enhance the already outstanding reputation of the RMI Maritime and Corporate Registries. The RMI Corporate Registry is recognized worldwide by law firms, company formation specialists, and business professionals in major financial centers for its modern and flexible legislation, ease of formation, and high level of customer service.



Legal Information

As a corporate services company, IRI cannot provide formal legal advice. However, it can provide information and guidance on forming business entities, amendment preparation, dissolutions and other filings, answers to questions regarding the RMI Associations Law, and review drafts of corporate documentation. IRI can also assist clients in obtaining a legal opinion from a licensed RMI attorney.



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building a
GLOBAL PRESENCE



IRI has a global network of offices located in Baltimore, Dalian, Dubai, Ft. Lauderdale, Geneva, Hamburg, Hong Kong, Houston, Imabari, Istanbul, Long Beach, London, Mumbai, New York (downtown), New York (midtown), Piraeus, Rio de Janeiro, Roosendaal, Seoul, Shanghai, Singapore, Taipei, Tokyo, Washington, DC/Reston, and Zurich that have the ability to register a vessel or yacht, record a mortgage, form a business entity, issue seafarer documentation, and service clientele. In order to meet higher expectations, IRI has expanded its worldwide

coverage to include representation in Chile, Limassol, Monaco, Odessa, Oslo, Port Said, and Rome. The most important asset to the RMI Registry is its clients and IRI strives to provide them with full service from any office 24 hours a day. IRI is proud of the excellent service it provides to the international business community and looks forward to continuing to be at the forefront of vessel and corporate registration.

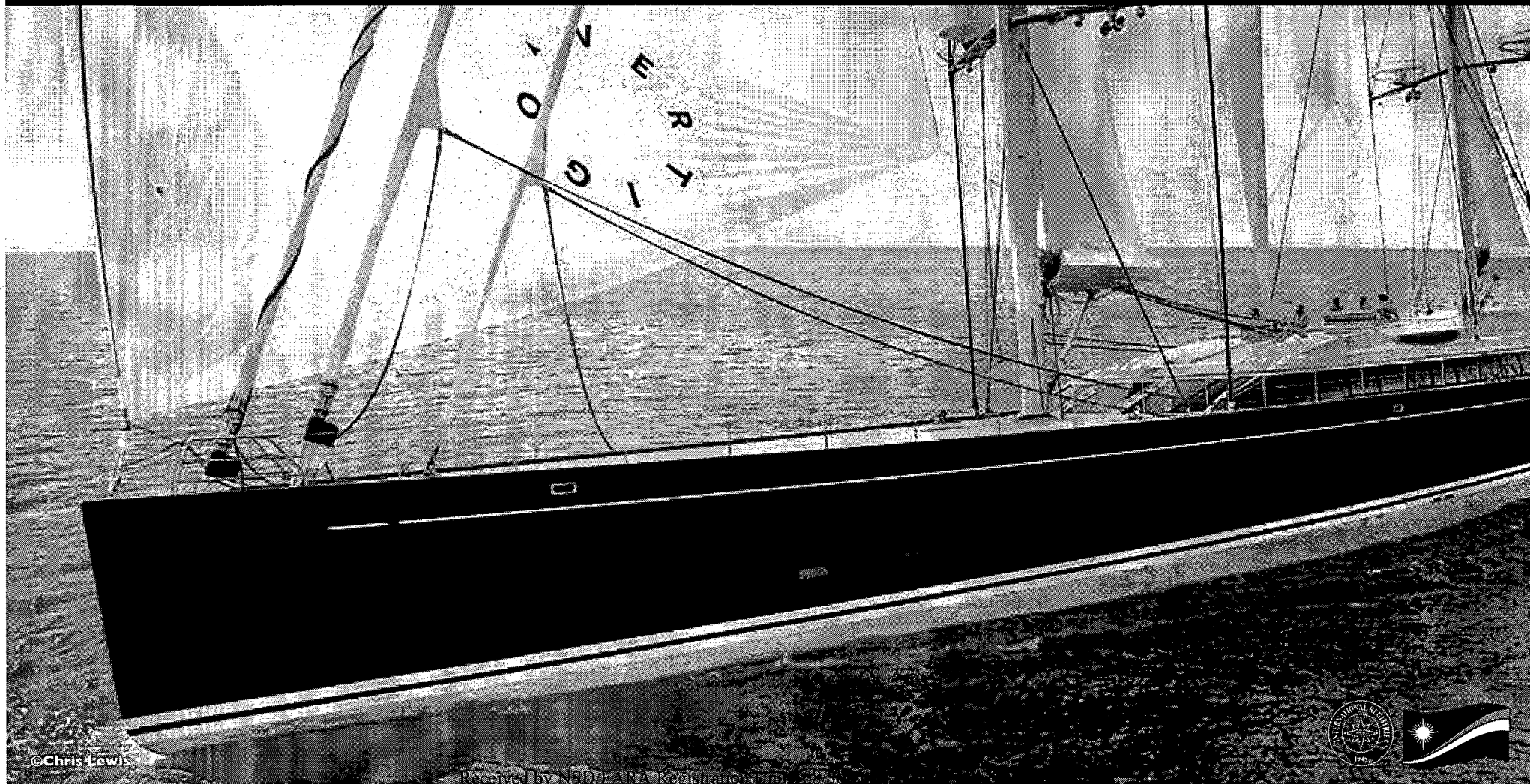
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International Registries, Inc.
in affiliation with
The Trust Company of the Marshall Islands, Inc.,
Marshall Islands Maritime & Corporate Administrators, Inc.
and Marshall Islands Management Company, Inc.

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THE MARSHALL ISLANDS REGISTRY



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Where we are heading.



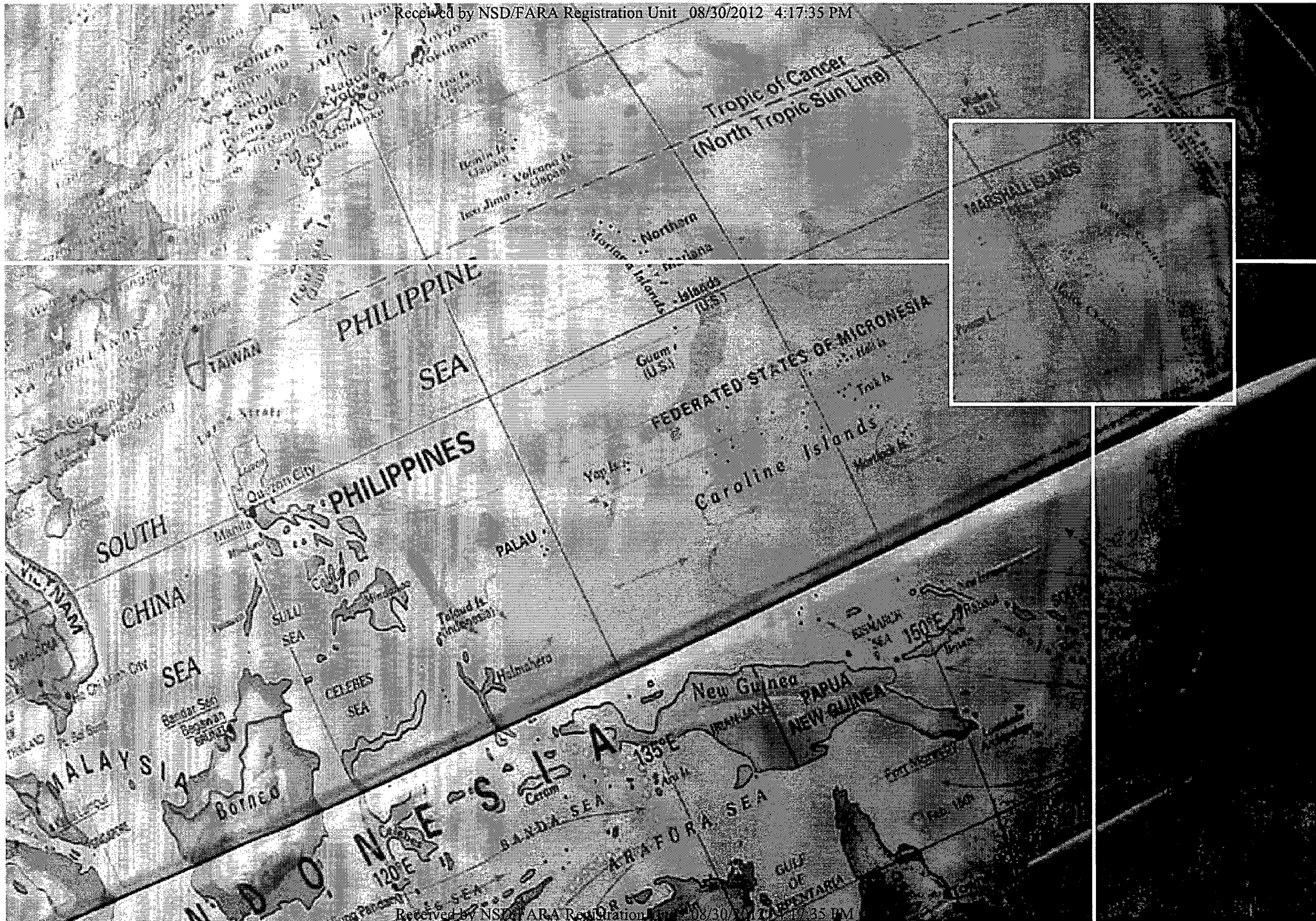
Image courtesy of aquosyachts.com / mybigfishcharters.com | ©Neil Rabinowitz

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International Registries, Inc., in affiliation with The Trust Company of the Marshall Islands, Inc.
and Marshall Islands Maritime and Corporate Administrators, Inc.

2012



Republic of the Marshall Islands

History

British Naval Captain John William Marshall gave his name to the area now known as the Marshall Islands in the 1700s. However, the islands have been under the control of various nations throughout the last few centuries including Spain from the late 1400s to the late 1800s, Germany from 1885 to World War I and Japan from 1914 to World War II. After World War II, the Marshall Islands became a part of the United Nations Trust Territory of the Pacific Islands under United States (US) administration. In 1986, the US Congress approved the Compact of Free Association, which granted the Republic of the Marshall Islands its independence as a sovereign nation.

International Registries, Inc.

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands maritime and corporate registries and have been administering maritime and corporate programs for more than 60 years. IRI, which is headquartered in Washington, DC/Reston, has a network of 25 offices located in major financial and maritime centers throughout the world.

Why fly the Marshall Islands flag?



The Marshall Islands Registry

Ship Registry

The Marshall Islands Ship Registry (Registry) program was initiated by the Marshall Islands Government in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were brought in line with the many changes in ship registration, financing, and licensing which had occurred in the shipping industry.

Yacht Registry

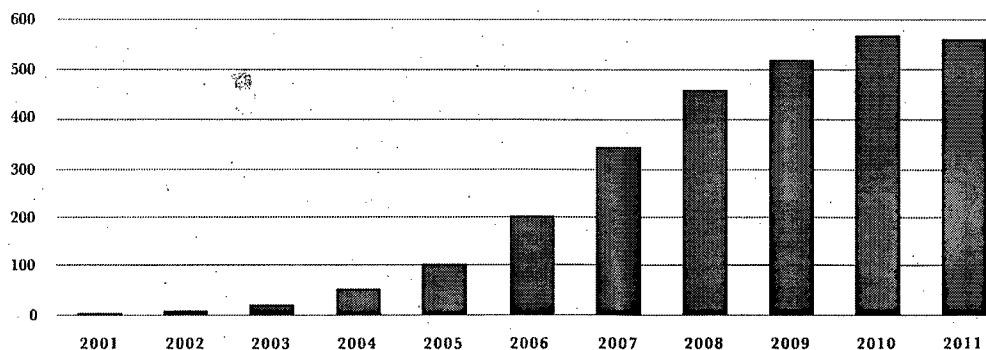
In 2001, at the request of many owners and maritime attorneys, the Marshall Islands Government expanded the Registry to include commercial and private yachts.

The Registry is ranked as the third largest in the world. Yachts currently comprise 20% of the fleet in terms of the number of vessels.

The Marshall Islands Yacht Registry has gained increased recognition and acceptance throughout the yachting community as a result of its:

- Efficient and cost effective registration process
- Personalized service and support available from 25 worldwide offices
- Highest safety and operational standards as evidenced by outstanding port State records

The Marshall Islands Yacht Registry Growth
in Number of Units (2001 – 2011)



*Choose Bikini or Jaluit
as your home port.*



The Marshall Islands Yacht Code

Marshall Islands Yacht Code (MI-103)

The MI-103 applies to all commercial yachts under 500 gross tons in the Registry. It also provides guidance to privately registered yachts in general and specifically to private yachts availing themselves of the 84 days per calendar year charter privilege.

Provisions have been made in the MI-103 for acceptance of MCA LY2-certified yachts for transfer to the Marshall Islands Yacht Registry.

Choice of Home Ports

Two yachts may share a common name as long as they are registered in different home ports. Yacht owners can choose the home port of either Bikini or Jaluit.

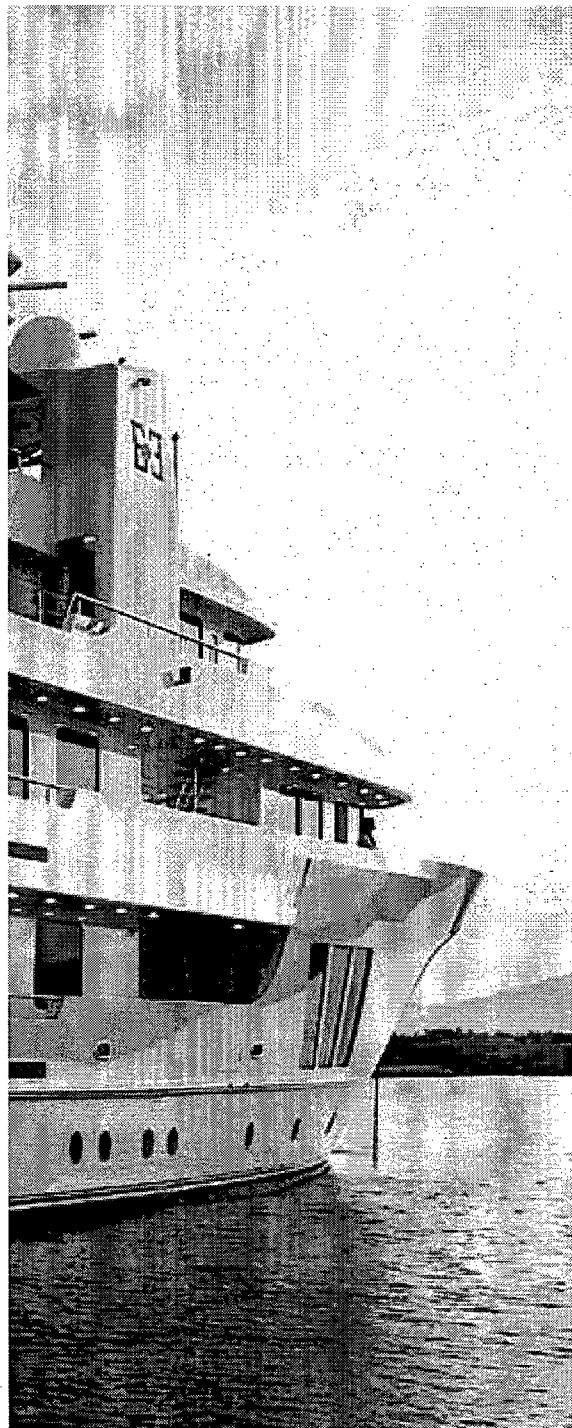
Flexibility

The MI-103 provides a commonsense and practical approach to evolving safety and technical issues

while being supported by a strong worldwide yacht technical group (yachttec@register-iri.com). The yacht technical group works with industry stakeholders on a case-by-case basis and is available 24 hours a day, seven days a week.

The Administrator has recognized that certain prescribed merchant ship safety standards are incompatible with the intended use, scope of operations or safety needs particular to yachts. Accordingly, the MI-103 has been developed to address this unique sector of the maritime industry.

The MI-103, in conjunction with the relevant international conventions, sets the required standard of safety and pollution prevention which are appropriate for the size of the yacht.



Behind you all the way.



Private Yachts

Overview

A private yacht is defined as a pleasure yacht not on charter or carrying passengers for hire, not engaged in trade or commerce, being used solely for the pleasure or recreational purposes of its beneficial owner.

The registration of private yachts is limited to those of 12 meters or more in length. The MI-103 may be used as a basis to measure the safety, lifesaving and fire-fighting equipment of a private yacht. The Marshall Islands Yacht Registry places a high emphasis on the safe condition of the yacht at the time of registration. In addition, a yacht is required to have a full "Suitability for Use" survey prior to registration.

The registration of private yachts taking advantage of the 84 days charter privilege is limited to those of 18 meters or more in length and must comply with the regulations of the MI-103 as appropriate.

Advantages

- A yacht registration can be completed in 24 hours.
- Yacht owners have the ability to register a private yacht under a one-year or three-year program.
- The registration procedures, documentation, preferred mortgage standards and administrative controls are recognized by leading international financial institutions.
- Private yachts are eligible to obtain a US Cruising Permit.
- Private yachts can be chartered out for 84 days per calendar year in accordance with local port regulations.
- Support and technical assistance are available worldwide, 24 hours a day, from our staff of qualified and experienced mariners (yachttec@register-iri.com).

A logical business decision.



Commercial Yachts

Overview

A commercial yacht is any yacht engaged in trade, commerce, or on charter, and not carrying more than 12 passengers. The registration of commercial yachts is limited to those of 24 meters or more in load line length.

Commercial yachts must either meet the requirements of the MI-103 (if under 500 gross tons) or the International Convention for the Safety of Life at Sea (SOLAS) (if 500 gross tons or greater). Commercial yachts below 500 gross tons are not required to be classed but must have a Commercial Yacht Document of Compliance issued by either a Classification Society or an Appointed Representative of the Marshall Islands.

Commercial yachts, 500 gross tons and above, must be classed by a Classification Society that is a member of the International Association of Classification Societies (IACS). All applicable statutory surveys and certificates must be conducted and issued by a Classification Society. Other national and international requirements apply to those commercial yachts 500 gross tons and over.

Advantages

- Yachts below 500 gross tons can be built against the MI-103.
- Surveys are carried out by either an appointed representative or Classification Society.
- Yachts below 500 gross tons do not require a Classification Society but it is strongly recommended.
- Provisions have been made for accepting an existing MCA LY2-certified yacht for transfer to the Marshall Islands flag; following a review by the yacht technical group.
- A Master of Yachts license, up to 350 gross tons, is offered.
- Support and technical assistance are available worldwide from a staff of qualified and experienced mariners (yachttec@register-iri.com).

Experience you can trust.



Yacht Ownership Structures

Business Entities

Ownership of private and commercial yachts must be through a Marshall Islands Corporation, Limited or General Partnership or Limited Liability Company.

Foreign Maritime Entity

An existing foreign entity may also be used to register the yacht by registering that company as a Foreign Maritime Entity in the Marshall Islands.

Redomiciliation

The Marshall Islands offers free redomiciliation for business entities wishing to change their corporate jurisdiction to the Marshall Islands. Not only is the

filing fee waived, but the first year's annual fee is also waived.

Zero Tax Jurisdiction

As one of the world's most modern offshore jurisdictions, Marshall Islands entities are statutorily exempt from taxes and have no annual filing requirements.

Same Day Formation

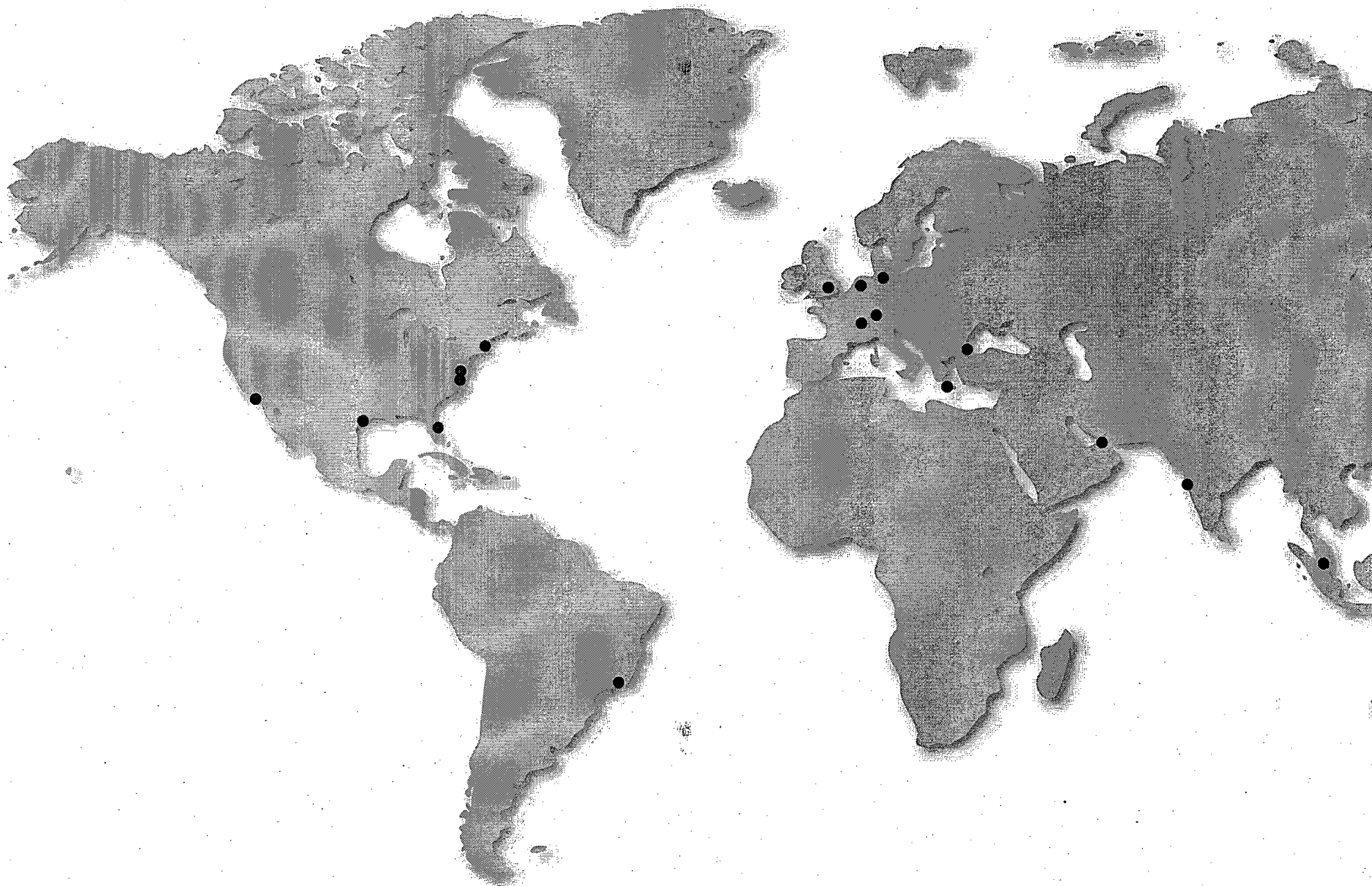
Marshall Islands business entities are formed and documents issued within one business day. Business entity formation requests must be made by a professional (e.g., an attorney, accountant or service company).

Mortgage

The Marshall Islands has adopted groundbreaking legislation that permits the registration of a yacht that is still subject to a recorded mortgage in its present country of registry. This legislation provides for the continuation of the preferred status of the mortgage without interruption; thus, the foreign mortgage

lien accompanies the yacht into the Marshall Islands Registry.

Legal and financial professionals worldwide recognize the Marshall Islands legal system and mortgage recordation procedures.



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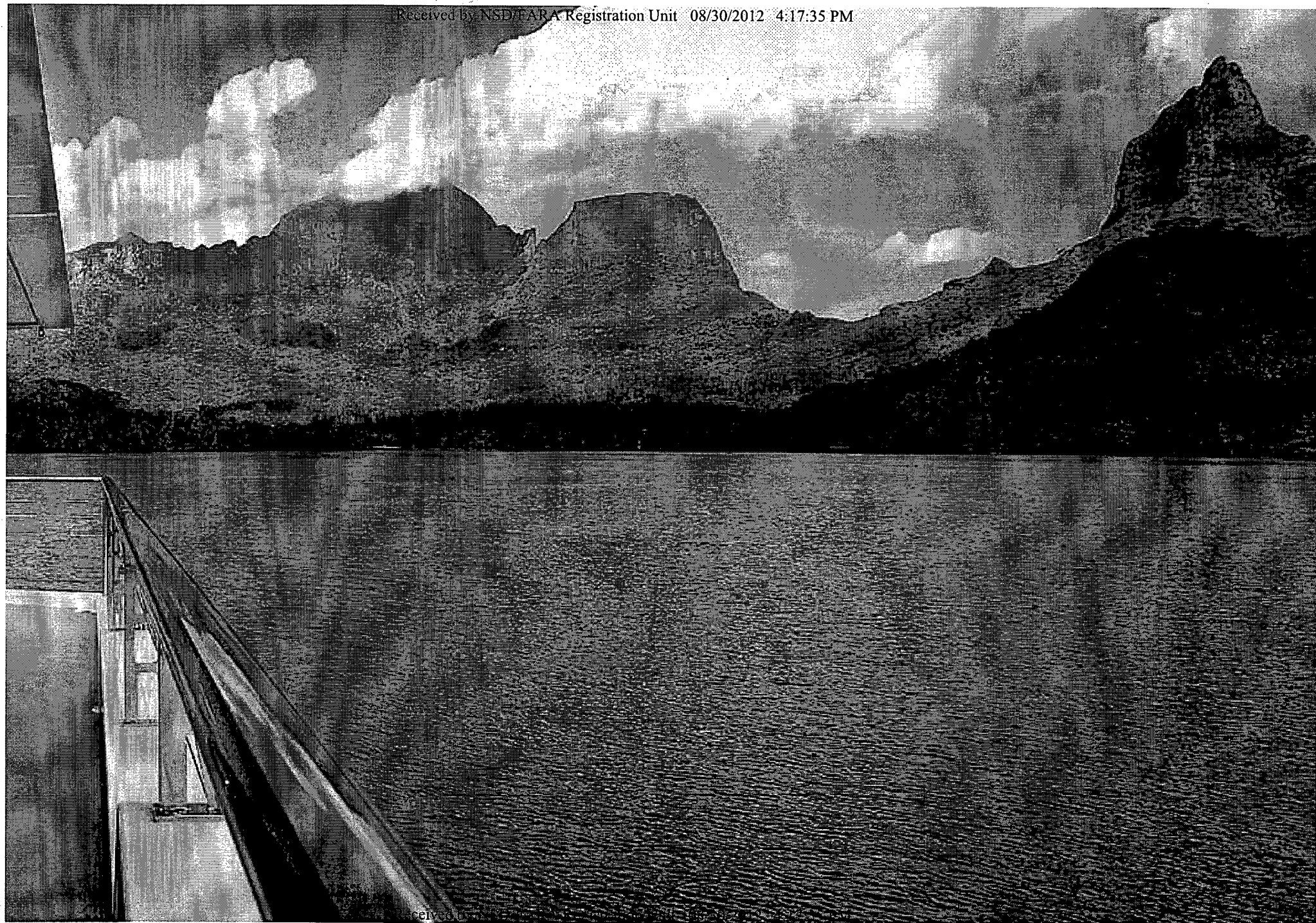
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